



華潤微電子有限公司

China Resources Microelectronics Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code 股份代號 : 0597)

***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 and Positioning

公司概況及定位



CORPORATE PROFILE

China Resources Microelectronics Limited (“CR Micro” or the “Company”) is a limited liability company incorporated in the Cayman Islands. The Company was listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in August 2004 (Stock Code 0597).

In March 2008, CSMC Technologies Corporation (“CSMC”) and China Resources Logic Limited (“CR Logic”) completed the amalgamation of both companies’ semiconductor businesses under CSMC (the “Amalgamation”). CSMC was renamed as China Resources Microelectronics Limited.

CR Micro, 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 devices. The Group has become a leading supplier of analog ICs in China and positions itself as a leading analog semiconductor company in China.

As one of the top five semiconductor producers in China, CR Micro and its major 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. etc, are renowned enterprises in the microelectronics industry in China.

公司概況

華潤微電子有限公司（「華潤微電子」或「本公司」）為於開曼群島註冊成立之有限公司。本公司於二零零四年八月於香港聯合交易所有限公司（「聯交所」）主板上市（股份代號0597）。

於二零零八年三月，華潤上華科技有限公司（「華潤上華」）與華潤勵致有限公司（「華潤勵致」）已完成將雙方半導體業務合併而由華潤上華經營（「業務合併」）。華潤上華更名為華潤微電子有限公司。

華潤微電子及其附屬公司（「集團」或「我們」）是中國領先的半導體業務發展經銷商。其業務涵蓋開放式晶圓代工、集成電路（「IC」）設計、IC封裝測試和分立器件四大板塊。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。

作為中國前五大半導體製造商之一，華潤微電子及其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等附屬公司均為中國著名的微電子企業。

Corporate Profile and Positioning

公司概況及定位

The Group's main businesses include:

Open Foundry Operation

CSMC Technologies Corporation, one of the subsidiaries of CR Micro, is currently the largest 6-inch open foundry operator in mainland China. In 2008, the total production capacity of 6-inch wafer of the Group has attained a significant scale of 110,000 wafers per month in three 6-inch wafer fabrication production lines and with 0.35 μ m capability, providing various technical platforms such as CMOS, BiCMOS, DMOS, BCD and Bipolar for customers.

In March 2008, CR Micro entered into an agreement for the formation of a company, which owns and operates an 8-inch wafer foundry manufacturing line, with China Resources (Holdings) Company Limited ("CRH"). This enabled the Group to enhance its capability and to increase its access to advance process technologies and productive capacity to compete with other players in the industry and supply the growing domestic market.

IC Design Operation

The Group's core IC design house, Wuxi China Resources Semico Co., Ltd., is one of the leading Chinese fabless design houses in terms of technology and scale, utilising state-of-the-art digital and analog technologies to design and develop semiconductor IC products such as Micro Controller Unit and audio and video processing SoC (System on a Chip) applied in electronics such as television, Hi-Fi, portable digital electronic products, green lightings, automobile, teaching instrument, 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 over 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

華潤微電子旗下的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。於二零零八年，本集團擁有的六英寸晶圓代工總產能規模相當可觀，達每月十一萬片。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，為客戶提供各種CMOS、BiCMOS、DMOS、BCD及雙極等工藝平台。

二零零八年三月，華潤微電子與華潤（集團）有限公司（「華潤集團」）訂立協議成立一家公司，其擁有並運營一條八英寸晶圓生產線。本集團因此獲得了提升產能的機會，同時相應提高了其工藝技術水準和生產能力，以應對同行的競爭和滿足國內市場不斷增長的需求量。

集成電路設計業務

本集團的核心集成電路設計公司無錫華潤矽科微電子有限公司是中國內地技術和規模領先的無生產線設計公司之一，該公司使用最新數字和模擬技術設計及開發微控制器、音視頻處理系統級芯片等半導體集成電路產品，廣泛應用於電視、高保真音響、便携式數字電子產品、綠色照明、汽車、教學儀器電子領域。

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，有引線封裝測試技術處於國內領先地位，月封裝能力超過30億線以上。本公司持有該合資公司75%的股權。



Corporate Profile and Positioning

公司概況及定位

Discrete Devices Operation

Wuxi China Resources Huajing Microelectronics Co., Ltd. is a leader in the development and manufacturing 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 aforementioned 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 mainland 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 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 of the operations of CR Micro as well as strengthening our leading position as one of the largest players in the semiconductor industry in mainland China.

分立器件業務

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桿，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芯片和成品的主要供應商。該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內地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，公司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，從而提高公司的營運效率，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 Profile and Positioning

公司概況及定位

CORPORATE INFORMATION

English Name	China Resources Microelectronics Limited
Chinese Name	華潤微電子有限公司
Stock Code	597
Chairman	SONG Lin (appointed on 20 March 2008) Peter CHEN Cheng-yu (resigned on 20 March 2008)
Vice Chairman	Peter CHEN Cheng-yu (appointed on 20 March 2008) ZHU Jinkun (appointed on 20 March 2008)
Chief Executive Officer	WANG Guoping (appointed on 20 March 2008)
President	Elvis DENG Mao-song (resigned on 20 March 2008)
Chief Financial Officer	Frank LAI Ni Hium

公司資料

英文名稱	China Resources Microelectronics Limited
中文名稱	華潤微電子有限公司
股份代號	597
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)
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)
首席執行官	王國平 (於二零零八年三月二十日獲委任)
總裁	鄧茂松 (於二零零八年三月二十日辭任)
首席財務官	黎汝雄



Corporate Profile and Positioning

公司概況及定位

Executive Directors

SONG Lin
(appointed on 20 March 2008)
Peter CHEN Cheng-yu
WANG Guoping
(formerly a Non-Executive Director,
re-designated as an Executive
Director on 20 March 2008)
Frank LAI Ni Hium
(appointed on 20 March 2008)
Elvis DENG Mao-song
(resigned on 20 March 2008)

執行董事

宋林
(於二零零八年三月二十日獲委任)
陳正宇
王國平
(先前擔任非執行董事，
於二零零八年三月二十日
調任執行董事)
黎汝雄
(於二零零八年三月二十日獲委任)
鄧茂松
(於二零零八年三月二十日辭任)

Non-Executive Directors

ZHU Jinkun
JIANG Wei
(appointed on 20 March 2008)
LI Fuzuo
(appointed on 20 March 2008)
Du Wenmin
(appointed on 20 March 2008)
WANG Guoping
(re-designated as an Executive
Director on 20 March 2008)
Ken ONG Thiam Kin
(resigned on 20 March 2008)
YU Yu
(resigned on 20 March 2008)
CHEN Nan-xiang
(resigned on 20 March 2008)

非執行董事

朱金坤
蔣偉
(於二零零八年三月二十日獲委任)
李福祚
(於二零零八年三月二十日獲委任)
杜文民
(於二零零八年三月二十日獲委任)
王國平
(於二零零八年三月二十日
調任執行董事)
王添根
(於二零零八年三月二十日辭任)
俞宇
(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)

Corporate Profile and Positioning

公司概況及定位

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) Kum Loon OON (appointed on 20 March 2008) Frank LAI Ni Hium (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) 溫金鸞 (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) 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)



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公司概況及定位

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律師 事務所聯營)
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
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

Corporate Profile and Positioning

公司概況及定位

Place of Business in Hong Kong Registered under Part XI of the Companies Ordinance	Rm. 4003-4005, 40/F China Resources Building 26 Harbour Road Wanchai, Hong Kong	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

		2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元 (Restated) (Note 1) (重列) (附註1)	Year-on-year change 逐年變動
Turnover	收入	3,118,692	2,991,625	4.3%
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」)	200,208	702,369	(71.5%)
Net cash inflow from operating activities	經營活動產生的現金流入淨額	466,600	479,274	(2.6%)
Depreciation and amortization	折舊及攤銷	(473,592)	(363,528)	30.3%
Finance costs	融資成本	(92,293)	(66,087)	39.7%
(Loss) profit before taxation	除稅前(虧損)溢利	(365,677)	272,754	(234.1%)
Taxation	稅項	(17,242)	(41,101)	(58.1%)
(Loss) profit for the year ("Net (loss) profit")	年內(虧損)溢利 (「(虧損)溢利淨額」)	(382,919)	231,653	(265.3%)
As at 31 December	於十二月三十一日			
Total assets	資產總值	7,131,388	6,840,507	4.3%
Total equity	權益總額	3,083,818	3,253,494	(5.2%)
Bank balances and cash	銀行結餘及現金	856,877	839,210	2.1%
Borrowings	借貸	2,429,481	1,778,002	36.6%
(Loss) earnings per share	每股(虧損)盈利			
Basic (HK cent)	基本(港仙)	(6.33)	4.00	(258.3%)
Diluted (HK cent) (Note 2)	攤薄(港仙)(附註2)	N/A 不適用	3.97	N/A 不適用
Net assets per share (HK cent)	每股資產淨值(港仙)	50.99	54.62	(6.6%)
Ratios (Note 3)	比率(附註3)			
Gross margin (%)	毛利率(%)	18.64	26.29	(29.1%)
Net profit margin (%)	邊際純利(%)	(12.28)	7.74	(258.7%)
Current ratio (times)	流動比率(倍)	1.31	1.18	11.0%
Quick ratio (times)	速動比率(倍)	0.90	0.83	8.4%
Net debt to equity (%)	淨借貸與權益比率(%)	51.00	28.85	76.8%

Financial Highlights

財務概要

Note 1:

The consolidated income statement for the year ended 31 December 2007 was restated 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") ("merger accounting") after the Amalgamation during the year.

The presentation currency was also changed to Hong Kong dollars from United States dollars according to the directors' determination which is preferable in presenting the operating results and financial position of the Group after the Amalgamation.

Note 2:

No diluted earnings per share for 2008 has been presented as the potential ordinary shares resulted from the Equity Incentive Plan and Share Option Scheme are anti-dilutive.

Note 3:

Net assets per share = Shareholders' equity/number of shares issued as at the end of the accounting period

Gross profit margin = Gross profit/turnover x 100%

Net profit margin = Net profit/turnover x 100%

Current ratio = Current assets/current liabilities

Quick ratio = (Current assets – inventories)/current liabilities

Net debt to equity = (Total debts less bank balances and cash)/total equity x 100%

附註1：

截至二零零七年十二月三十一日止年度的綜合收益表乃於年內業務合併後，採用根據香港會計師公會（「香港會計師公會」）頒佈的會計指引第5條「共同控制合併的合併會計法」的合併會計法（「合併會計法」）原則重列。

根據董事決定，本公司的呈列貨幣亦由美元改為港元，以在業務合併後更好地呈列本集團的經營業績及財務狀況。

附註2：

由於股份獎勵計劃及購股權計劃產生的潛在普通股具有反攤薄效應，故此並無呈列二零零八年的每股攤薄盈利。

附註3：

每股資產淨值 = 股東權益 / 於會計期間結束時的已發行股份數目

邊際毛利 = 毛利 / 收入 × 100%

邊際純利 = 溢利淨額 / 收入 × 100%

流動比率 = 流動資產 / 流動負債

速動比率 = (流動資產 – 存貨) / 流動負債

淨借貸與權益比率 = (借貸總額減銀行結餘及現金) / 權益總額 × 100%



Five-year Financial Summary

五年財務概要

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 (Restated) (Note 2) 千港元 (重列) (附註2)	(Note 1) (附註1) 2006 二零零六年 HK\$'000 千港元	(Note1) (附註1) 2005 二零零五年 HK\$'000 千港元	(Note1) (附註1) 2004 二零零四年 HK\$'000 (Restated) (Note 3) 千港元 (重列) (附註3)
Consolidated income statement	綜合收益表					
Turnover	收入	3,118,692	2,991,625	887,955	607,407	621,854
EBITDA	EBITDA	200,208	702,369	266,312	134,113	213,802
(Loss) profit for the year	年內(虧損)溢利	(382,919)	231,653	49,454	(53,213)	79,200
Operating cash inflow	營運現金流入	466,600	476,404	244,164	140,242	155,479
As at 31 December 於十二月三十一日						
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 (Restated) (Note 2) 千港元 (重列) (附註2)	(Note 1) (附註1) 2006 二零零六年 HK\$'000 千港元	(Note1) (附註1) 2005 二零零五年 HK\$'000 千港元	(Note1) (附註1) 2004 二零零四年 HK\$'000 (Restated) (Note 3) 千港元 (重列) (附註3)
Consolidated balance sheet	綜合資產負債表					
Non-current assets	非流動資產	4,571,362	4,187,968	1,427,871	1,250,867	1,088,658
Current assets	流動資產	2,560,026	2,652,539	542,293	487,439	41,978
Non-current liabilities	非流動負債	2,097,468	1,339,524	120,475	71,580	–
Current liabilities	流動負債	1,950,102	2,247,489	518,498	449,144	303,858
Total equity	權益總額	3,083,818	3,253,494	1,331,191	1,217,582	1,246,778

Five-year Financial Summary

五年財務概要

Notes:

1. No restatement was made in 2004, 2005 and 2006 in respect of the effect on applying the principle of merger accounting. The presentation currency was changed from United States dollars to Hong Kong dollars with exchange rates by the end of respective years.
2. The consolidated financial statements for the year ended 31 December 2007 were restated for merger accounting and change in presentation currency after the Amalgamation. Details are set out in note 2 to the Consolidated Financial Statements.
3. The consolidated income statement for the year ended 31 December 2004 was restated following the adoption of new HKFRS which are effective for accounting periods commencing on or after 1 January 2005.

附註：

1. 於二零零四年，二零零五年及二零零六年並無就採用合併會計法原則所產生的影響進行重列。呈列貨幣按各年年底的匯率由美元兌換為港元。
2. 截至二零零七年十二月三十一日止年度的綜合財務報表乃於業務合併後按合併會計法及呈列貨幣變更而予重列。詳細情況呈列於綜合財務報表附註2。
3. 截至二零零四年十二月三十一日止年度的綜合收益表於採納新香港財務報告準則後重列。新香港財務報告準則於二零零五年一月一日或之後開始的會計期間生效。



Historical Milestones

里程碑

1997

CSMC Technologies Corporation was founded by Dr. Peter Chen

陳正宇博士創立華潤上華科技有限公司

1998

Leased 5-inch and 6-inch wafer foundry production facilities from China Huajing Group

向中國華晶集團公司租用5英寸及6英寸晶圓生產設施

2001

Complete transition from 5-inch to 6-inch

完成由5英寸向6英寸轉變

2003

Acquired 0.35 μ m 6-inch equipment line from Agere & Chartered Semiconductor

Strategic partnership with Chartered Semiconductor

Completed US\$52.2M private placement

向Agere和特許半導體購入6英寸0.35微米生產線設備與特許半導體建立策略夥伴關係

完成5,220萬美元私募



1999

Operating breakeven after 15 months

經營15個月後達收支平衡

2002

Fab 1 was ISO14001 and OHSAS18001 certified

晶圓一廠獲ISO14001及OHSAS18001認證

Historical Milestones

里程碑

2005

Cooperated with IMECAS to set up operation in Beijing
Launched 0.35 μ m process
DMOS technology mass production
與中科院微電子所合作於北京設立新晶圓廠
採用0.35微米技術生產
採用DMOS技術並達量產

2007

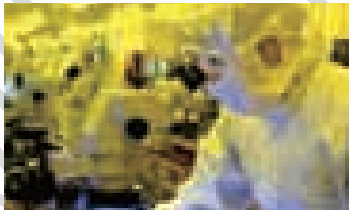
BCD development and production
採用BCD技術生產

2008

Business amalgamation with CR Logic
CSMC was renamed as China Resources Microelectronics Limited
Formation of a company with CRH in 8-inch wafer manufacturing line
與華潤勵致業務合併
華潤上華更名為華潤微電子有限公司
與華潤集團成立一家擁有八英寸晶圓生產線的公司

2009

Privatisation proposal from CRH
華潤集團的私有化提議



2004

Listed on the main board of Hong Kong Stock Exchange
在香港聯交所主板上市

2006

CR Logic became the controlling shareholder
Transform to an analog foundry
華潤勵致成為控股股東
向模擬晶圓代工轉型

Chairman's Report

主席報告書



Dear Shareholders,

The year 2008 was a difficult year for China Resources Microelectronics Limited. During that year, the worldwide semiconductor industry was hit significantly by the global financial crisis as well as successive economic downturn. The Company's performance was also affected by the significant decline in the demand of consumable electronics devices and related inventory adjustments by customers. The Group's sales orders dropped substantially since October 2008 which influenced the Group's product selling prices and capacity utilization rates of manufacturing facilities. The Company recorded a net loss of HK\$382.92 million, including HK\$314.12 million one-time loss arising from the closure of a manufacturing facility. The overall gross margin went down to 18.6% from 26.3% last year, and the Group's revenue generated from mainland China decreased by 10.1%.

To consolidate the semiconductor businesses throughout the China Resources group and create value to shareholders, the Company and China Resources Logic Limited have completed the amalgamation of the semiconductor businesses of both companies into CR Micro in March 2008. After the Amalgamation, the Company became 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 devices. These businesses remain distinct from one another and operate independently. However, with the upstream and downstream synergy arising from the amalgamation, the Group is able to offer incremental value to customers through Turnkey services which further improve existing customer relationships. The amalgamation not only strengthened the synergy among each business segments within the Group, but also provided a stronger operational base and financial resources to resist risks. We are optimistic to consolidate our leading position as one of the largest players in the Chinese semiconductor industry.

致各股東：

二零零八年是華潤微電子有限公司備受考驗的一年。年內，全球半導體行業受全球金融危機及隨後發生的經濟滑坡嚴重打擊。本公司業績表現亦受電子消費器件市場需求嚴重下滑及相關的客戶庫存調整的不利影響。本集團的銷售訂單自二零零八年十月以來嚴重下滑，進而使本集團的產品售價及生產設施的產能使用率受到影響。本公司錄得淨虧損3.8292億港元，包括因關閉一間製造工廠所致一次性虧損3.1412億港元。整體毛利率從去年的26.3%下降至18.6%，而本集團自中國大陸錄得的收入亦減少10.1%。

為整合整個華潤集團的半導體業務及為股東創造價值，本公司與華潤勵致有限公司已於二零零八年三月完成將雙方的半導體業務併入華潤微電子。業務合併以後，本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。然而，隨著合併產生的上下游協同效應不斷顯現，本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。該合併不僅鞏固了本集團內各業務分部間產生的協同效應，同時亦為抵禦風險提供更強大的營運基礎及財務資源。我們樂觀認為，本公司將能保持作為中國半導體產業其中一家最大型經銷商的領導地位。

Chairman's Report

主席報告書

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

By executing analog product strategy, the Group as a whole remains sound and the financial position of the Company remains solid. Through this strategy, we also expect to benefit from the economic growth in the PRC through the nation-wide domestic demand stimulation strategy as well as the global recovery.

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.



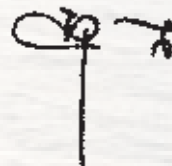
Mr. SONG Lin
Chairman

Hong Kong, 24 March 2009

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」)成立一間公司以在中國江蘇省無錫市設立一間8英寸晶圓製造工廠，而本公司則間接持有該公司的19%股份。這項安排使本集團得以在將來鞏固及提升其市場地位並擴大客戶基礎，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滿足日益成長的國內市場需求。

透過實施模擬策略，本集團的整體運營狀況仍穩健完好，本公司的財務狀況仍屬完善。我們亦預期，隨著中國經濟因實施全國性刺激內需戰略而保持強勁增長及日後全球經濟復甦，本公司將能透過該策略得以獲益。

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。



宋林先生
主席

香港，二零零九年三月二十四日



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW OF THE YEAR

Overview

The Company was significantly affected in the recent financial crisis and market downturn. By executing analog strategy and business diversification, the Group maintained its business and revenue, especially in the IC testing and packaging business. However, to resist the pressure of demand shrinkage and inventory adjustment of customers, the Group took several programs to improve efficiency and save costs, such as temporary employee lay-off, salary cut and closure of a manufacturing facility. As a result, the Company recorded a significant loss in the 4th quarter of 2008, which resulted in a loss of HK\$382.92 million for the whole year, including the aforementioned facility closure loss amounting to HK\$314.12 million, about 82.0% of the Group's loss for the year.

During the year, the consolidated turnover of the Group increased by 4.3% to HK\$3,118.69 million from HK\$2,991.63 million in the last year. The Group's EBITDA decreased by 71.5% to HK\$200.21 million from HK\$702.37 million in the last year.

Business Review

The following table shows the geographical breakdown of the Group's revenue for the five years ended 31 December 2008:

	2008		2007		2006		2005		2004	
	二零零八年		二零零七年		二零零六年		二零零五年		二零零四年	
	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	
The mainland China 中國大陸	2,196,425	70.4	2,442,111	81.6	601,382	67.7	412,062	67.8	364,843	58.6
Asia, other than the 中國大陸以外的 mainland China 亞洲地區	520,558	16.7	418,056	14.0	170,822	19.2	118,170	19.5	162,744	26.2
United States 美國	311,331	10.0	104,152	3.5	84,304	9.5	43,841	7.2	43,380	7.0
Europe 歐洲	90,378	2.9	27,306	0.9	31,447	3.6	33,334	5.5	50,887	8.2
Total 總計	3,118,692	100.0	2,991,625	100.0	887,955	100.0	607,407	100.0	621,854	100.0

年度業務回顧

概覽

本公司受近期金融危機及市場衰退影響嚴重。透過實施模擬策略及業務多元化，本集團得以維持其業務及收益，尤其在IC測試及封裝業務方面。然而，為抵禦客戶需求萎縮及庫存調整的壓力，本集團已採納若干措施以提高效率及節省成本，如臨時性裁員、削減薪資及關閉一間製造工廠。因此，本公司於二零零八年第四季度錄得重大虧損，導致全年虧損3.8292億港元，包括前述提及的關廠損失3.1412億港元，佔年內本集團虧損的約82.0%。

年內，本集團的綜合營業額由去年的29.9163億港元增長4.3%至31.1869億港元。本集團的EBITDA由去年的7.0237億港元減少71.5%至2.0021億港元。

業務回顧

下表呈列按地區分析本集團截至二零零八年十二月三十一日止五個年度的收入：

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW OF THE YEAR (Cont'd)

Technology Migration

The table below shows the Group's revenue by process mix for the 2 years ended 31 December 2008:

		2008 二零零八年		2007 二零零七年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Analog	模擬	1,830,764	58.7	1,777,243	59.4
Non-analog	非模擬	426,507	13.7	577,595	19.3
Testing & Packaging	測試封裝	599,719	19.2	418,838	14.0
Others	其他	261,702	8.4	217,949	7.3
Total	總計	3,118,692	100.0	2,991,625	100.0

Employees

Employees are the Group's greatest assets. To link the interests of the Group and of its employees is an essential dynamic for corporate development and formation of competitive edge. After the Amalgamation in the year, the Group had 7,708 employees as at 31 December 2008. The Group has maintained a good working relationship with its employees over the year.

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 31 December 2008, about 58% of the Group's employees hold college or graduate degrees.

The Group makes 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\$56.77 million in the Period.

年度業務回顧 (續)

技術改良

下表呈列截至二零零八年十二月三十一日止兩個年度按工藝組合分析的本集團收入：

僱員

僱員是本集團最重要的資產。本集團利益與其僱員利益緊密相連，乃企業發展及形成競爭優勢的重要動力。年內業務合併之後，於二零零八年十二月三十一日，本集團有僱員7,708名。年內，本集團與僱員保持着良好的關係。

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。管理層成功地運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。本集團現有超過99%的員工為中華人民共和國（「中國」）國內人才，包括大部份的經理。於二零零八年十二月三十一日，本集團約58%的僱員擁有大學或以上學歷。

本集團就強制性、合約性或自願性的公眾或私人管理退休金保證計劃作出供款。於期內，於綜合收益表中扣除的僱主退休金成本為5,677萬港元。



Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS

The following table shows certain information relating to Group's results of operations for the two years ended 31 December 2008, as extracted from the audited consolidated financial statements of the same period:

Consolidated Income Statements

經營業績

下表呈列有關本集團截至二零零八年十二月三十一日止兩個年度的經營業績的若干資料。該等資料乃摘錄自同期經審計綜合財務報表：

綜合收益表

For the year ended 31 December
截至十二月三十一日止年度

		2008 二零零八年		2007 (Restated) 二零零七年 (重列)		Year-on-year Rate 逐年變動率
		HK\$'000 千港元	%	HK\$'000 千港元	%	%
Turnover	收入	3,118,692	100.0	2,991,625	100.0	4.3
Cost of sales	銷售成本	(2,537,396)	(81.4)	(2,205,194)	(73.7)	15.1
Gross profit	毛利	581,296	18.6	786,431	26.3	(26.1)
Operating expenses:	營運支出：					
Other income	其他收入	142,757	4.6	98,823	3.3	44.5
Selling and distribution costs	銷售及分銷成本	(89,357)	(2.9)	(69,332)	(2.3)	28.9
Administrative expenses	行政費用	(374,152)	(12.0)	(268,854)	(9.0)	39.2
Research and development expenses	研究及開發費用	(187,006)	(6.0)	(140,019)	(4.7)	33.6
Other operating expenses	其他經營支出	(117,775)	(3.8)	(68,208)	(2.2)	72.7
Finance costs	融資成本	(92,293)	(3.0)	(66,087)	(2.2)	39.7
Gain on disposal of subsidiaries	出售附屬公司收益	84,972	2.7	-	-	-
Loss on closure of a manufacturing facility	關閉一間製造工廠的虧損	(314,119)	(10.1)	-	-	-
(Loss) profit before taxation	除稅前(虧損)溢利	(365,677)	(11.7)	272,754	9.1	(234.1)
Taxation	稅項	(17,242)	(0.6)	(41,101)	(1.4)	(58.1)
(Loss) profit for the year	年內(虧損)溢利	(382,919)	(12.3)	231,653	7.7	(265.3)
Attributable to	以下各項應佔：					
Equity holders of the Company	本公司股權持有人	(371,535)	(11.9)	231,253	7.7	(260.7)
Minority interests	少數股東權益	(11,384)	(0.4)	400	-	(2,946.0)
Dividend declared and paid	已宣派及支付股息	-		-		
(Loss) earnings per share	每股(虧損)盈利					
- basic (HK cent)	- 基本(港仙)	(6.33)		4.00		(258.3)
- diluted (HK cent)	- 攤薄(港仙)	N/A 不適用		3.97		N/A 不適用
Operating Data	經營數據					
Depreciation and amortization	折舊及攤銷	473,592		363,528		30.3
Capital expenditure	資本開支	767,571		1,071,998		(28.4)

Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS (Cont'd)

Turnover

Turnover increased to HK\$3,118.69 million for the year ended 31 December 2008 from the HK\$2,991.63 million recorded in previous year, an increase of 4.3% or HK\$127.06 million. Such increase was mainly contributed by the expansion in the Group's IC testing and packaging business, which increased approximately HK\$180.46 million or 43.0% growth within the year in terms of revenue. A detail analysis of the revenue performance by business segment is set out in note 8 to the consolidated financial statements.

Cost of Sales

Cost of sales consists principally of:

- depreciation;
- direct materials;
- manufacturing overhead, including utilities, spare parts, repair and maintenance, rent, and indirect labor; and
- direct labor, including salaries for employees directly involved in manufacturing activities.

Cost of sales increased by 15.1% to HK\$2,537.40 million in 2008 from HK\$2,205.19 million in 2007. The increase in cost of sales in the year was mainly due to increase in depreciation, energy, raw material and labor cost after the expansion of production lines.

經營業績 (續)

營業額

營業額由二零零七年同期的29.9163億港元增至截至二零零八年十二月三十一日止年度的31.1869億港元，增長4.3%或1.2706億港元。該增長主要由本集團的集成電路測試封裝業務擴張所貢獻，年內其按銷售額計增長1.8046億港元或43.0%。各業務分部銷售額表現的詳細分析呈列於綜合財務報表附註8。

銷售成本

銷售成本主要包括：

- 折舊；
- 直接材料；
- 製造雜項費用（包括水電、備件、維修及保養、租金及間接勞工）；及
- 直接勞工，包括直接參與製造活動的僱員的薪酬。

銷售成本由二零零七年的22.0519億港元增長15.1%至二零零八年的25.3740億港元。年內銷售成本的增長主要歸因於擴充生產線後折舊、能耗、原材料及勞工成本的增長。



Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS (Cont'd)

Gross Profit

Gross profit decreased to HK\$581.30 million for the year ended 31 December 2008 from HK\$786.43 million in previous year. Gross margin decreased to 18.6% from 26.3% mainly due to the increase in the cost of raw materials, labour and utilities, as well as decrease in capacity utilization rate. In particular, the capacity utilization rate of open foundry business decreased to about 70% from 87% in the previous 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 appreciation of Renminbi ("RMB").

Depreciation and Amortization

Depreciation of property, plant and equipment and amortization of intangible assets included in cost of goods sold, selling and distribution expenses, administrative expenses and research and development expenses are as follows:

經營業績(續)

毛利

毛利由二零零七年之7.8643億港元下降至截至二零零八年十二月三十一日止年度的5.8130億港元。毛利率則由26.3%下降至18.6%，乃主要由於原材料、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87%下降至約70%，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（「人民幣」）升值而受挫。

折舊及攤銷

計入銷售成本、銷售及分銷費用、行政費用以及研究及開發費用的物業、廠房及設備的折舊以及無形資產的攤銷如下：

		2008	2007 (Restated)
		二零零八年	二零零七年 (重列)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	465,403	355,784
Amortization of technical know-how	技術知識的攤銷	4,197	3,945
Amortization of prepaid lease payments	預付租金攤銷	3,992	3,799

Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS (Cont'd)

Taxation

The details of taxation charged to the consolidated income statement for the two years ended 31 December 2008 are as follows:

The tax charge comprises:
Current taxation
 PRC Enterprise Income Tax
 Hong Kong
 Over provision in prior year
Deferred tax

稅項開支包括：
即期稅項
 中國企業所得稅
 香港
 過往年度超額撥備
遞延稅項

2008 二零零八年 HK\$'000 千港元	2007 (Restated) 二零零七年 (重列) HK\$'000 千港元
23,417	48,520
201	712
(3,812)	(7,599)
(2,564)	(532)
17,242	41,101

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profit tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%) of the estimated assessable profit for the year.

Profits tax arising in the Mainland China is calculated based on the applicable tax rates on assessable profits.

On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New EIT 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 EIT Law.

經營業績 (續)

稅項

於截至二零零八年十二月三十一日止兩個年度的綜合收益表扣除的稅項詳情如下：

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法案》，當中包括削減企業利得稅率，由17.5%減至16.5%，自二零零八至二零零九評估年度起生效。因此，香港利得稅乃按本年估計應課稅溢利的16.5%（二零零七年：17.5%）計算。

中國內地須繳納的所得稅乃根據應課稅溢利按適用稅率計算。

於二零零七年三月十六日，中華人民共和國按中國國家主席令第63號頒佈《中國企業所得稅法》（「新所得稅法」）。於二零零七年十二月六日，中國國務院發佈該新所得稅法的實施細則。



Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS (Cont'd)

Taxation (Cont'd)

Under the New Law and Implementation Regulation, the Enterprise Income Tax rate of the Group's subsidiaries in the PRC was reduced from 33% to 25%/increased from 15% to 25% progressively from 1 January 2008 onwards. The relevant tax rates for the Group's subsidiaries in the PRC for the year ended 31 December 2008 range from 15% to 25% (2007: 15% to 33%).

Certain subsidiaries obtained approval from the relevant tax bureau and are qualified as High and New Technology Enterprise would be subject to a tax rate of 15% for both years.

In addition, certain subsidiaries operating in the Mainland China were exempted from tax applicable in the Mainland China for two years starting from the first profit making year after utilisation of the tax losses brought forward, or year ended 31 December 2008, whichever is earlier, and were granted a 50% relief for the following three years.

Dividends

The directors do not recommend the payment of a dividend for the financial year ended 31 December 2008.

經營業績 (續)

稅項 (續)

根據新稅法及實施細則，自二零零八年一月一日起，本集團的中國附屬公司須繳納的企業所得稅稅率由33%下調至25%/逐步由15%增加至25%。本集團的中國附屬公司於二零零八年十二月三十一日止年度，適用的有關稅率介乎15%至25% (二零零七年：15%至33%)。

部分附屬公司已自有關稅務機關取得批准，並合資格成為高新技術企業，在本年及上年按15%稅率繳稅。

此外，若干於中國內地營運的附屬公司在扣除轉入的稅項虧損後由首個獲利年度，或二零零八年十二月三十一日止年度 (兩者之較早年度) 起計兩年期間獲豁免繳納適用的中國企業所得稅，並於其後三年可獲減免50%中國企業所得稅。

股息

董事不建議派付截至二零零八年十二月三十一日止財政年度的股息。

Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS (Cont'd)

(Loss) earnings Per Share

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

經營業績 (續)

每股 (虧損) 盈利

每股基本及攤薄盈利乃基於下列數據計算：

		2008 二零零八年 HK\$'000 千港元	2007 (Restated) 二零零七年 (重列) HK\$'000 千港元
(Loss) earnings for the purposes of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的 (虧損) 盈利	(371,535)	231,253
		Number of shares 普通股數目	
		2008 二零零八年	2007 二零零七年
Weighted average number of shares for the purposes of calculating basic earnings per share ('000)	就計算每股基本盈利而言的加權平均普通股數目 (千股)	5,866,039	5,782,287
Effect of dilutive potential shares:	潛在攤薄股份的影響：		
Share options – Equity Incentive Plan ('000)	購股權 – 股份獎勵計劃 (千股)	N/A 不適用	30,822
Share options – Share Option Scheme ('000)	購股權 – 購股權計劃 (千股)	N/A 不適用	5,627
Weighted average number of shares for the purposes of calculating diluted earnings per share ('000)	用作計算每股攤薄盈利的加權平均普通股數目 (千股)	N/A 不適用	5,818,736

No diluted earnings per share for 2008 has been presented as the potential ordinary shares resulted from the Equity Incentive Plan and Share Option Scheme are anti-dilutive.

由於因股份獎勵計劃產生的潛在普通股具反攤薄作用，故並無呈列二零零八年的每股攤薄盈利。



Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS (Cont'd)

Liquidity and Capital Resources

As at 31 December 2008, the Group's cash on hand was HK\$856.88 million, representing an increase of HK\$17.67 million compared with that of 31 December 2007. Among the cash balances, 42.9%, 11.9% and 45.2% were denominated in RMB, Hong Kong dollars and US dollars respectively. The Group's cash has principally been applied to the expansion and upgrade of the production facilities and equipment of HK\$574.36 million and investment in 8-inch wafer manufacturing line with CRH of HK\$281.28 million.

The table below sets forth the cashflow of the Group for the two years ended 31 December 2008, as well as the cash and cash equivalents at the end of each of the two years:

經營業績(續)

流動資金及資金資源

於二零零八年十二月三十一日，本集團現金為8.5688億港元，較二零零七年十二月三十一日增加1,767萬港元。現金餘額之中，42.9%為人民幣，11.9%為港元及45.2%為美元。本集團的現金主要應用於生產設施及設備的擴充及升級共計5.7436億港元及與華潤集團共同投資於八英寸晶圓生產線計2.8128億港元。

下表列出本集團截至二零零八年十二月三十一日止兩個年度的現金流量及該兩個年度末的現金及現金等價物：

		2008 二零零八年 HK\$'000 千港元	2007 (Restated) 二零零七年 (重列) HK\$'000 千港元
Net cash generated from operating activities	經營活動產生的現金淨額	466,600	476,404
Net cash used in investing activities	投資活動動用的現金淨額	(844,858)	(823,933)
Net cash generated from financing activities	融資活動所得現金淨額	388,089	884,844
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額	9,831	537,315
Effect of foreign exchange rate changes	外幣匯率變動的影響	7,836	2,629
Cash and cash equivalents at beginning of year	年初現金及現金等價物	839,210	299,266
Cash and cash equivalents at end of year	年末現金及現金等價物	856,877	839,210

Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS (Cont'd)

Indebtedness

The borrowings of the Group as at 31 December 2008 and 2007 were as follows:

		2008 二零零八年 HK\$'000 千港元	2007 (Restated) 二零零七年 (重列) HK\$'000 千港元
Secured bank loans	有抵押銀行借貸	128,603	178,028
Unsecured bank loans	無抵押銀行借貸	2,300,878	1,599,974
Less: Amount due within one year shown under current liabilities	減：流動負債項下一年內到期之款項	(515,891)	(603,256)
Amount due after one year shown as non-current liabilities	非流動負債下一年後到期之款項	1,913,590	1,174,746

As at 31 December 2008, the Group had total bank borrowings of HK\$2,429.48 million, of which HK\$515.89 million was short-term in nature which carried interest at rates ranging from 1.55% to 6.85% per annum. The long-term portion of HK\$1,913.59 million carried interest at rates of 0.80% to 3.78% 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.

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\$767.57 million in 2008, mainly including HK\$243.05 million spent on upgrading of 6-inch wafer manufacturing lines, HK\$101.30 million spent on investment in 8-inch wafer manufacturing line, HK\$223.86 million on construction of IC testing and packaging facilities and the rest spent on discrete device manufacture and other supporting facilities.

The Group will continue to implement its prudent capital management policy and optimize the allocation of its capital resources.

經營業績 (續)

債務

本集團截至二零零八年及二零零七年十二月三十一日的借貸如下：

於二零零八年十二月三十一日，本集團共有銀行借貸24.2948億港元，其中5.1589億港元短期銀行貸款按年利率介乎1.55厘至6.85厘計息。長期銀行貸款19.1359億港元按年利率0.80厘至3.78厘計息，須在五年內償還。其中13億港元銀行借貸乃由華潤集團提供擔保，到期日為二零一二年三月。

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資本開支為7.6757億港元，其中2.4305億港元用於升級6英寸晶圓生產線，1.0130億港元用於投資8英寸晶圓生產線，2.2386億港元用於興建集成電路測試及封裝設施，餘下款項則用於分立器件制造及其他支援設施。

本集團將繼續執行謹慎的資本開支政策，並進一步完善資本資源分配。



Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS (Cont'd)

Charge of Assets

As at 31 December 2008, certain Group's assets with carrying values of HK\$134.09 million were pledged with banks to secure certain banking facilities.

Commitments and Contingent Liabilities

(a) Capital commitments

As at 31 December 2008 and 2007, the Group had the following significant capital commitments:

經營業績 (續)

資產抵押

於二零零八年十二月三十一日，本集團賬面值為1.3409億港元的若干資產已抵押給銀行以獲得若干銀行信貸。

承擔及或然負債

(a) 資本承擔

於二零零八年及二零零七年十二月三十一日，本集團的重大資本承擔如下：

		As at 31 December 於十二月三十一日	
		2008	2007 (Restated)
		二零零八年	二零零七年 (重列)
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure in respect of acquisition of property, plant and equipment	有關收購物業、廠房及設備的資本開支		
Authorised but not contracted for	已授權但未訂約	356,968	2,711,486
Contracted but not provided for (Note)	已訂約但未撥備 (附註)	47,230	890,623

Note:

Pursuant to an agreement entered into with a company related to a minority shareholder of a subsidiary (the "Vendor") in 2006, the Group has undertaken to make incentive payment of US\$5,000,000 (equivalent to HK\$38,752,000) to the Vendor in the event that the cumulative revenue from the assembly and testing services provided by the Group arising from orders placed by customers of the minority shareholder or any of its subsidiaries 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, as the directors consider that the agreed amount is unlikely to be achieved based on the Group's assessment.

附註：

根據與一家附屬公司的少數股東的相關公司（「賣方」）於二零零六年訂立的一份協議，本集團承諾，於二零零七年至二零一零年間，一旦本集團因該少數股東或其附屬公司的客戶發出訂單而提供封測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38,752,000港元）。然而，根據本集團進行的評估，董事認為不大可能達到協定金額，故此項承諾於結算日並未獲賦予任何公平值。

Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS (Cont'd)

Commitments and Contingent Liabilities (Cont'd)

(b) Operating lease commitments

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	二至五年（包括首尾兩年）
After five years	五年後

(c) Contingent liabilities

As at 31 December 2008, the Group has issued guarantees of HK\$1.98 million (2007: HK\$3.75 million) 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 such guarantees.

Save as disclosed above, the Group does not have any other commitments or contingent liabilities.

經營業績（續）

承擔及或然負債（續）

(b) 經營租賃承擔

於結算日，本集團的不可撤銷經營租賃的未來最低租金付款額如下：

As at 31 December	
於十二月三十一日	
2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元
6,218	5,451
7,403	6,497
1,893	2,847
15,514	14,795

(c) 或然負債

於二零零八年十二月三十一日，本集團為其某附屬公司員工的貸款金額合計約198萬港元（二零零七年：375萬港元）向一間銀行提供擔保。管理層預計上述擔保將不會對本集團產生任何重大負債。

除上文所披露者外，本集團並無任何其他承擔或或然負債。



Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS (Cont'd)

Legal Liabilities

For the year ended 31 December 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 of.

Basis of Preparation and Changes in Accounting Policies

In the current year, the Group has applied, several new standards, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning 1 January 2008. In addition, the Group has elected to adopt the Hong Kong Financial Reporting Standard (“HKFRS”) 8 “Operating Segments” in advance of its effective date. The adoption of the new HKFRSs has had no material effect on how the results and financial position of the Group for the current or prior accounting periods have been prepared and presented. The details are set out in note 2 to the 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.

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 manages its foreign currency risk by closely monitoring the movement of the foreign currency rate. The Group and its subsidiaries are mainly exposed to currency fluctuation of United States dollars and RMB. 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.

經營業績(續)

法律責任

截至二零零八年十二月三十一日止年度，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。

編製基準及會計政策變動

於本年度，本集團應用若干由香港會計師公會（「香港會計師公會」）頒佈的新準則、修訂及詮釋（「新香港財務報告準則」），其於二零零八年一月一日開始的本集團財政年度生效。此外，本集團已於其生效日期前選用香港財務報告準則（「香港財務報告準則」）第8號「經營分部」。採納新香港財務報告準則對編製及呈報本期或過往會計期間的業績及財政狀況並無重大影響。其詳情載於綜合財務報表附註2。

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足夠的財務資源維持其經營。因此，編製財務報表時繼續採用持續經營業務基準。

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。本集團通過密切監察外匯匯率的變動管理其外匯風險。本集團及其附屬公司主要面臨美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。

Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS (Cont'd)

Gearing Ratio

As at 31 December 2008, the gearing ratio, calculated as net borrowings divided by total equity was 51.0%, compared with 28.9% as at 31 December 2007.

Other Significant Matters

Businesses Amalgamation

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\$1,448.90 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 (the "Amalgamation Date"), 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.

經營業績 (續)

負債比率

於二零零八年十二月三十一日，按借貸淨額除以權益總額計算所得的負債比率為51.0%，而於二零零七年十二月三十一日則為28.9%。

其他重大事項

業務合併

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14.4890億港元的等值股份，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（「合併日」），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。



Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS (Cont'd)

Other Significant Matters (Cont'd)

Disposal of subsidiary

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\$58.44 million (equivalent to HK\$455.78 million) 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 19 to the Consolidated Financial Statements). 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\$457.77 million (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.

On 24 November 2008, the Group and CRH issued a financial guarantee in which 19% contributed by the Group to the extent of US\$140 million to a bank of a term loan facility agreement granted to the available-for-sale investment, CSMC Asia of which US\$26.6 million (representing the 19% interest held by the Group) was attributable to the Group. The fair value of the financial guarantee at the date grant amounted to US\$7.28 million (approximately HK\$56.79 million) which was based on a valuation conducted by an external valuer. The valuation was primarily determined by reference to the default valuation method model to estimate the value of the guarantee by considering the potential economic impact of the guarantor. The fair value to the extent of HK\$10.79 million (representing the 19% interest attributable to the Group) was regarded as a contribution to the investee company by the Group and has been adjusted to the carrying cost of the investment in that investment.

經營業績(續)

其他重大事項(續)

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，以下簡稱「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4.5578億港元)，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%(分類為可供銷售投資，見綜合財務報表附註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(並根據該日的獨立專業估值對極品實業有限公司的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4.5777億港元(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。

於二零零八年十一月二十四日，本集團及華潤集團就授予可供銷售投資(即華潤上華(亞洲))的定期貸款融資協議向一間銀行作出金額達1.4億美元(其中2,660萬美元由本集團承擔，對應本集團於該公司所佔19%權益)的財務擔保。於授出日期，該財務擔保的公平值為728萬美元(約5,679萬港元)，此乃根據一名外部估值師進行的估值而釐定。該估值主要參考信用違約估值模型釐定，經考慮擔保人的潛在經濟影響估計擔保的價值。最高至1,079萬港元的公平值(即本集團應佔19%權益)被視為本集團對所投資公司的投資且已調整至於該投資的投資賬面成本。

Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS (Cont'd)

Other Significant Matters (Cont'd)

Closure of a manufacturing facility

At 31 December 2008, the Group recorded a loss of one-time impairment of HK\$314.12 million in relation to closure of a manufacturing facility that is not located in Jiangsu Province, PRC. The assets are used in the Group's open foundry business. To re-act the current market condition, the directors reviewed the business strategy of the Group and the carrying value of the Group's manufacturing assets, and determined that a number of those assets were impaired due to obsolete technologies, excess capacity consolidation as well as plan to relocate part of this production line to another area. In particular, this production line's financial performance was not satisfactory and didn't provide consistent marginal contribution over the past three years. Therefore, certain items of property, plant and machinery, technical know-how, inventories were identified as obsolete and impairment losses in respect of those assets have been recognized in the year. The recoverable amount of the property, plant and equipment has been determined on the basis of their value in use.

In addition, employee severance payment and compensation to landlord and suppliers, which are assessed in accordance with the relevant rules and regulations and the agreements with the counterparties, are expected to be incurred for the removal of the production line.

PROSPECTS FOR THE YEAR 2009

Following the significant downturn for semiconductor industry together with global economy in 2008, year 2009 will be a year of adjustment to the semiconductor business worldwide. To mitigate the operation risks during this period, the Group took actions to reduce its manufacturing capacity, including the closure of a manufacturing facility. Going forward, the Group will continue to manage its cost according to market situation.

We believe the Group's geographic business focus positions the Group well to benefit from faster growth when markets recover. Meanwhile, the Group's continued focus on analog semiconductors development, such as power management, LED lighting, etc, is in line with general market trends. Benefiting from last year's Amalgamation, the Group is in a better position in terms of financial and business resources to maintain its operations. We are optimistic that the Company will live through the economic downturn and further enhance its leading position as one of the largest domestic operators in the China semiconductor industry.

經營業績 (續)

其他重大事項 (續)

關閉製造工廠

於二零零八年十二月三十一日，本集團就關閉一間製造工廠錄得一次性減值虧損3.1412億港元。該工廠並非位於中國江蘇省外，而資產用於本集團晶圓代工業務。為應對當前市場情況，董事已審閱本集團的業務策略及生產資產的賬面值，並釐定該等資產因技術陳舊、綜合產能整合及該生產線之部份擬搬遷至另一地區而出現減值。尤其是，該生產線的財務表現未如理想，且於過往三年並無帶來持續邊際溢利貢獻。因此，若干物業、廠房及機器、技術知識以及存貨項目已就本年度確認的該等資產確定為廢棄及減值虧損。物業、廠房及設備的回收款額已按其使用價值釐定。

此外，預期將因搬遷生產線而產生的僱員遣散費及對業主及供應商的補償，已按相關條例及法規以及與對方的協議而評估。

二零零九年的前景

隨著半導體行業以及二零零八年全球經濟的嚴重下滑，二零零九年將是全球半導體產業調整的年份。為減輕期內的營運風險，本集團採取措施降低產能，包括關閉一間製造工廠。未來，本集團將繼續根據市場狀況管理其成本。

我們相信，本集團的區域業務重點令其得以在市場復甦時更快增長。同時，本集團繼續專注於模擬半導體發展（如電力管理、LED照明等）亦符合一般市場趨勢。本集團受益於去年的業務合併，擁有更充足的財務及業務資源以維持營運。我們樂觀地認為，本公司將度過經濟下滑並將進一步提升我們作為中國半導體行業最大國內運營商之一的領先地位。



Corporate Governance Report

企業管治報告

HONG KONG CODE ON CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, for the year ended 31 December 2008, the Company complied with the Code on Corporate Governance Practice (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Chairman of the Board, Mr. SONG Lin did not attend the Annual General Meeting (“AGM”) on 28 May 2008 due to other crucial business on that date. The Chairman is aware that it deviated from the provision E.1.2 of the Code which stipulates that the Chairman should attend the annual general meeting of the Company. However, the Chairman has asked Vice Chairman, Dr. Peter CHEN Cheng-yu to act on behalf. Vice Chairman and the Chairpersons of Audit, Remuneration and Nomination Committees and the Chief Financial Officer attended the meeting. The Company considers that their presence is sufficient for (i) answering questions from and (ii) effective communication with shareholders presented at the AGM.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted 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 year ended 31 December 2008, they have complied with required standard of dealing set out in the Model Code.

CORPORATE GOVERNANCE

The Company recognizes its responsibilities to shareholders and aims to protect and enhance shareholders’ value through proper corporate governance. The Group is committed to ensuring transparent, open and accountable disclosures.

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

《香港企業管治常規守則》

除下文所披露者外，截至二零零八年十二月三十一日止年度，本公司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」）附錄十四所載的企業管治常規守則（「守則」）。

於二零零八年五月二十八日舉行的本公司股東週年大會（「股東週年大會」）上，本公司主席宋林先生因處理其他重要事務未能出席大會，主席知悉此與規定主席應出席公司股東週年大會之守則之條文E.1.2有所偏差。然而，主席已要求副主席陳正宇博士代為出席。副主席與審核、薪酬、提名委員會主席及首席財務官均有出席會議。本公司認為彼等出席會議於(1)回答股東提問及(2)與與會股東有效溝通屬足夠。

《上市公司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的上市公司董事進行證券交易的標準守則（「標準守則」）。本公司已向所有董事作出特別查詢，而所有董事均已確認，截至二零零八年十二月三十一日止年度，他們一直遵守標準守則所載的買賣標準規定。

企業管治

本公司瞭解其對於股東需負的責任，故透過合適的公司管治，以保障和提升股東價值。本集團承諾確保公司保持透明、公開，並會對各事項作詳細披露。

董事會一直堅持於集團內有適當的公司管治標準，藉以確保能夠真誠和負責地經營業務。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE (Cont'd)

The Board understands its responsibility to prepare the financial statements, the annual and interim reports in a balanced manner. This similar responsibility extends to include other price-sensitive announcements and other financial disclosures under the Listing Rules. The Board will also report to regulators any information which is required to be disclosed pursuant to the statutory requirements. The statement of the auditors' about their reporting responsibility on the financial statements is set out in the Independent Auditor's Report on pages 95 to 97.

THE BOARD OF DIRECTORS

During the year 2008, the Board consists of eleven Directors, including the Chairman of the Board, four of whom are Executive Directors and members of the management. There are seven Non-Executive Directors, of whom three are Independent Non-Executive Directors. The Board benefits from the experience and expertise of each Director. All Board members understand their duties to take decisions objectively in the interests of the Company.

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

The Board is responsible both for how the Company is managed and the Company's direction. Approval of the Board is required for the strategies of the Group, annual budget, major acquisition and disposal, dividend policy, appointment and retirement of Directors, remuneration policy and other major operational and financial matters. Day-to-day operations of the Group are the responsibility of the Company's management.

On 24 March 2009, each Independent Non-Executive Director has provided a written statement confirming of his/her independence to the Company pursuant to rule 3.13 of the Listing Rules. The Company assessed that each Independent Non-Executive Director continues to be independent.

企業管治 (續)

董事會明白其有責任以公允的方式編製財務賬目、年報及中期報告，此類責任亦包括根據上市規則規定的其他影響股價的公告及其他財務披露。董事會亦將會向監察人報告根據法定規定須予披露的任何資料。有關核數師對財務報表的報告責任的陳述，載於獨立核數師報告95頁至97頁。

董事會

於二零零八年度，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。董事會因各董事的豐富經驗及知識而受惠。所有董事知曉其職責是為了股東的利益而客觀地作出決定。

董事會的主要職責是保障及提升股東的長期價值，並制定本集團的整體策略，確保有效管理及適當監察本集團的業務行為。

董事會負責本公司的管理方式及運作方向。本集團的策略、年度預算、重大收購及出售事項、股息政策、董事的委任及退任、薪酬政策及其他主要營運及財務事宜，均須得到董事會批准。本集團的日常營運為本公司管理層的責任。

於二零零九年三月二十四日，各獨立非執行董事已根據上市規則第3.13條提供書面聲明，確認其獨立於本公司。本公司亦評估各獨立非執行董事將繼續保持其獨立性。



Corporate Governance Report

企業管治報告

BOARD MEETINGS AND BOARD COMMITTEES MEETINGS

The attendance of Directors in Board meetings and Board committees meetings during the year 2008 are as follows:

董事會會議及董事委員會會議

於二零零八年度，董事於董事會會議及董事委員會會議的出席率如下：

Name	姓名	Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meetings 提名委員會會議
		Number of Attendance/ Eligibility to Attend 出席次數／應出席次數	Number of Attendance/ Eligibility to Attend 出席次數／應出席次數	Number of Attendance/ Eligibility to Attend 出席次數／應出席次數	Number of Attendance/ Eligibility to Attend 出席次數／應出席次數
SONG Lin (note 1)	宋林 (附註1)	2/3	-	-	-
Peter CHEN Cheng-yu	陳正宇	5/5	-	-	1/1
WANG Guoping	王國平	5/5	-	-	-
Frank LAI Ni Hium (note 1)	黎汝雄 (附註1)	3/3	-	2/2	-
ZHU Jinkun	朱金坤	2/5	-	-	-
JIANG Wei (note 1)	蔣偉 (附註1)	2/3	-	-	-
LI Fuzuo (note 1)	李福祚 (附註1)	3/3	-	-	-
DU Wenmin (note 1)	杜文民 (附註1)	2/3	1/3	-	-
Ralph Sytze YBEMA	Ralph Sytze YBEMA	4/5	4/4	2/2	1/1
Kum Loon OON	溫金鸞	5/5	4/4	2/2	1/1
KO Ping Keung (note 1)	高秉強 (附註1)	3/3	-	-	-
Elvis DENG Mao-song (note 2)	鄧茂松 (附註2)	2/2	-	-	-
Ken ONG Thiam Kin (note 2)	王添根 (附註2)	2/2	-	-	-
YU Yu (note 2)	俞宇 (附註2)	2/2	1/1	-	-
CHEN Nan-xiang (note 2)	陳南翔 (附註2)	2/2	-	-	1/1
Mark HSUE Chi Nan (note 2)	許奇楠 (附註2)	2/2	-	-	1/1

Notes:

- (1) Appointed as director effective from the conclusion of the meeting of the board of directors of the Company on 20 March 2008.
- (2) Resigned from directorship on 20 March 2008.

附註：

- (1) 獲委任為董事（自本公司於二零零八年三月二十日的董事會會議結束後生效）。
- (2) 於二零零八年三月二十日辭任董事。

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS

董事會

The members of the Board of Directors during the year 2008 are:

於二零零八年度董事會成員為：

Name 姓名	Title 職位	Date Elected 獲委任日期	Period of Term 任期	Date First Elected 首獲委任日期
SONG Lin 宋林	Chairman/Executive Director 主席／執行董事	28 May 2008 二零零八年五月二十八日	3 years 三年	20 March 2008 二零零八年三月二十日
Peter CHEN Cheng-yu 陳正宇	Vice Chairman/Executive Director 副主席／執行董事	29 May 2007 二零零七年五月二十九日	3 years 三年	28 January 2003 二零零三年一月二十八日
WANG Guoping 王國平	Chief Executive Officer/ Executive Director 首席執行官／執行董事	29 May 2007 二零零七年五月二十九日	3 years 三年	1 September 2006 二零零六年九月一日
Frank LAI Ni Hium 黎汝雄	Chief Financial Officer/Executive 首席財務官／執行董事	28 May 2008 二零零八年五月二十八日	3 years 三年	20 March 2008 二零零八年三月二十日
Zhu Jinkun 朱金坤	Vice Chairman/Non-Executive Director 副主席／非執行董事	29 May 2007 二零零七年五月二十九日	3 years 三年	1 September 2006 二零零六年九月一日
JIANG Wei 蔣偉	Non-Executive Director 非執行董事	28 May 2008 二零零八年五月二十八日	3 years 三年	20 March 2008 二零零八年三月二十日
LI Fuzuo 李福祚	Non-Executive Director 非執行董事	28 May 2008 二零零八年五月二十八日	3 years 三年	20 March 2008 二零零八年三月二十日
DU Wenmin 杜文民	Non-Executive Director 非執行董事	28 May 2008 二零零八年五月二十八日	3 years 三年	20 March 2008 二零零八年三月二十日
Ralph Sytze YBEMA Ralph Sytze YBEMA	Independent Non-Executive Director 獨立非執行董事	29 May 2007 二零零七年五月二十九日	3 years 三年	8 May 2004 二零零四年五月八日
Kum Loon OON 溫金鷹	Independent Non-Executive Director 獨立非執行董事	28 May 2008 二零零八年五月二十八日	3 years 三年	8 May 2004 二零零四年五月八日
KO Ping Keung 高秉強	Independent Non-Executive Director 獨立非執行董事	28 May 2008 二零零八年五月二十八日	3 years 三年	20 March 2008 二零零八年三月二十日
Elvis DENG Mao-song ¹ 鄧茂松 ¹	President/Executive Director 總裁／執行董事	1 July 2007 二零零七年七月一日	3 years 三年	1 July 2007 二零零七年七月一日
Ken ONG Thiam Kin ¹ 王添根 ¹	Non-Executive Director 非執行董事	26 May 2006 二零零六年五月二十六日	3 years 三年	1 September 2003 二零零三年九月一日
YU Yu ¹ 俞宇 ¹	Non-Executive Director 非執行董事	26 May 2006 二零零六年五月二十六日	3 years 三年	1 September 2003 二零零三年九月一日
CHEN Nan-xiang ¹ 陳南翔 ¹	Non-Executive Director 非執行董事	26 May 2006 二零零六年五月二十六日	3 years 三年	1 September 2003 二零零三年九月一日
Mark HSUE Chi Nan ¹ 許奇楠 ¹	Independent Non-Executive Director 獨立非執行董事	29 May 2007 二零零七年五月二十九日	3 years 三年	8 May 2004 二零零四年五月八日

Note:

(1) Resigned from directorship on 20 March 2008.

附註：

(1) 於二零零八年三月二十日辭任董事。



Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS (Cont'd)

The term of office of each Director, including Independent Non-Executive Director, is for a period of three years subject to the requirement that one-third of the Directors shall retire from office by rotation at each annual general meeting pursuant to the Articles 95 and 112 of Article of Association of the Company. Mr. Peter CHEN Cheng-yu, Mr. ZHU Jinkun and Mr. Ralph Sytze YBEMA will retire at the forthcoming annual general meeting but being eligible to offer herself for re-election.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman is responsible for formulating and setting Group strategies and policies in conjunction with the Board and for ensuring that all Directors are properly briefed on issues arising at board meetings and that all Directors receive complete and reliable information in a timely manner. The Chief Executive Officer carries out the strategic initiatives and decisions made by the Board, and is in charge of the Company's day to day management. The roles of the Chairman and the Chief Executive Officer are separate and not performed by the same individual.

On 20 March 2008, Mr. SONG Lin was elected as Chairman of the Board, and Dr. Peter CHEN Cheng-yu and Mr. ZHU Jinkun were elected as Vice Chairmen of the Board. Mr. WANG Guoping was appointed to be the Chief Executive Office to the Company, and Mr. Frank LAI Ni Hium was appointed to be the Chief Financial Officer to the Company.

董事會 (續)

每名董事，包括獨立非執行董事的任期均為三年，惟根據本公司組織章程細則第95及112條，佔所有董事人數三分之一的董事須於每屆股東周年大會上輪席退任。陳正宇先生、朱金坤先生及 Ralph Sytze YBEMA先生將於本屆股東週年大會上告退，惟彼等符合資格膺選連任。

主席及首席執行官

主席負責與董事會共同制定及設立本集團策略及政策，以及確保全體董事及時獲妥為知會於董事會會議提出的事項及全體董事獲取完整及可靠資料。首席執行官負責執行董事會作出的策略方針及決策及負責本公司日常管理。主席與首席執行官的角色分離及非由同一人擔任。

於二零零八年三月二十日，宋林先生獲選舉為董事會主席，而陳正宇博士及朱金坤先生獲委任為本公司董事會副主席。王國平先生獲委任為本公司首席執行官，黎汝雄先生獲委任為首席財務官。

Corporate Governance Report

企業管治報告

NON-EXECUTIVE DIRECTORS

Pursuant to the letters of appointment of the Non-Executive Directors (including the Independent Non-Executive Directors), the term of appointment for each of them is for a term of three years commencing from the date of appointment.

The primary functions of Non-Executive Directors include the following:

- participating in board meetings of the Company to bring an independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;
- serving on the audit, remuneration and nomination committees; and
- scrutinising the Group's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance.

REMUNERATION COMMITTEE

The primary aim of the Remuneration Committee is to formulate transparent procedures for developing remuneration policies and compensation packages for the employees of the Group. The Remuneration Committee is also entrusted to adopt appropriate staff development and retention policies.

The member of the Remuneration Committee for the year 2008 are set out on page 7 of this Annual Report.

非執行董事

根據非執行董事的委任函件（包括獨立非執行董事），各非執行董事的任期由委任日期起計三年。

非執行董事的主要職責如下：

- 參與本公司的董事會會議，就策略、政策、業績、可靠性、資源、主要委任及行為準則提供獨立判斷；
- 為審核、薪酬及提名委員會服務；及
- 監察本集團於達致協定公司目標及目的的表現，及監察業績的匯報。

薪酬委員會

薪酬委員會的主要目的是為本集團僱員的薪酬制定具透明度的程序及政策。薪酬委員會亦獲委託，採納適當的員工發展及挽留政策。

於二零零八年度薪酬委員會成員詳情載於本年度報告第7頁。



Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE (Cont'd)

The primary roles of the Remuneration Committee as delegated by the Board are as follow:

- To recommend to the Board on the Group's policy and structure for all remuneration of the Directors, senior management and other employees of the Group by the establishment of a formal and transparent procedure for developing policy on such remuneration matters;
- To determine the specific remuneration packages of all executive directors and senior management;
- To review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- To consider other relevant matters as referred to it by the Board.

薪酬委員會 (續)

薪酬委員會獲董事會授予的主要職責如下：

- 透過就薪酬事宜的發展政策制定正式及透明的程序，為本集團關於其董事、高級管理層及其他僱員的所有薪酬所採取的政策及架構向董事會提出推薦建議；
- 為所有執行董事及高級管理層釐定特定薪酬制度；
- 藉著參考公司董事會不時議決的目標，審閱及批准基於業績的薪酬；
- 考慮董事會向其提及的其他相關事宜。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The member of the Nomination Committee for the year 2008 are set out on page 8 of this Annual Report.

The Nomination Committee is responsible for considering any nominations of new members to the Board and makes recommendations to the Board after a due consideration to the candidate's background and experience. The Board will ultimately decide on appointment.

The primary roles of Nomination Committee as delegated by the Board are as follow:

- To review the structure, size and composition of the Board on a regular basis and to make recommendations to the Board regarding any proposed changes;
- To identify individuals suitable and qualified to become Board members and to make recommendations to the Board on the selection of individuals nominated for directorships;
- To assess the independence of Independent Non-Executive Directors, having regard to the requirements under the Listing Rules; and
- To make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular, the Chairman and the Executive Directors.

提名委員會

二零零八年度提名委員會成員的詳情載於本年度報告第8頁。

提名委員會負責考慮提名新成員加入董事會，並於審慎考慮候選人的背景及經驗後向董事會提供推薦建議。董事會擁有是否聘用的最終決定權。

提名委員會獲董事授予的主要職責如下：

- 定期審閱董事會的架構、規模及組成，並就任何建議改動向董事會提供推薦建議；
- 物色適合及有資格成為董事會成員的人選，並於董事會遴選獲提名候選人出任董事時提供推薦建議；
- 根據上市規則的規定，評估獨立非執行董事的獨立性；及
- 就有關委任重選董事及董事（特別是主席及執行董事）的繼任計劃的相關事宜向董事會提供推薦建議。



Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The member of the Audit Committee for the year 2008 are set out on page 7 of this Annual Report.

The primary roles of Audit Committee as delegated by the Board are as follows:

- Review financial statements and formal announcements relating to financial performance, and review significant financial reporting judgments contained in them. Review audit plans and reports of the external auditors and internal auditors, and consider the effectiveness of actions or policies taken by Management on the recommendations and observations. Review the independence and objectivity of the external auditors annually. Review the nature and extent of non-audit services performed by the auditors;
- Make recommendations to the Board on the appointment, reappointment and removal of the external auditor and approve the remuneration and terms of engagement of the external auditor;
- Meet with external auditors and internal auditors, without the presence of Management, at least annually;
- Ensure that the internal audit function is adequately resourced and has appropriate standing within the Company at least annually;
- Review interested person transactions;
- The Committee shall report to the Board on material matters, findings and recommendations;
- Investigate any matters within the Audit Committee's purview, whenever it deems necessary; and
- Perform such other functions as the Board may determine.

審核委員會

於二零零八年度審核委員會成員詳情載於本年度報告第7頁。

審核委員會獲董事會授予的主要職責如下：

- 審閱有關財務表現的財務報表及正式公告，並審閱當中所載的重大財務報告判斷。審閱外聘核數師及內部核數師的審核計劃及報告，並審議管理層就推薦建議及觀察所得所採取的行動或政策是否有效。每年檢討外聘核數師的獨立性及客觀性。審閱核樓師履行的非核數服務的性質及範圍；
- 就委任、重新委任及撤換外聘核數師向董事會提供推薦建議，批准外聘核數師的酬金及委聘條款；
- 至少每年會見外聘核數師及內部核數師一次，毋須管理層在場；
- 至少每年一次確保內部審核部門掌握充分資源，並與本公司立場一致；
- 審閱有權益人士的交易；
- 委員會須向董事會匯報重大事項、結果及推薦建議；
- 於視為有需要的情況下，調查任何在審核委員會負責範疇內的事項；及
- 履行董事會釐定的任何其他職能。

Corporate Governance Report

企業管治報告

AUDITORS' REMUNERATION

The Group re-appointed Deloitte Touche Tohmatsu as independent auditor for the year 2008. The remuneration paid to Deloitte Touche Tohmatsu in 2008 includes:

Service 服務	Remuneration 酬金	Type (Audit Service/ Non-Audit) 類別 (核數服務 / 非核數)
2007 Annual Audit 二零零七年年度核數	HK\$2,850,000 2,850,000港元	Audit 核數
2008 Interim Review 二零零八年中期審閱	HK\$650,000 650,000港元	Audit 核數
Tax Service 稅務服務	HK\$10,000 10,000港元	Non-Audit 非核數
Special Project (note) 特殊項目 (附註)	HK\$380,000 380,000港元	Non-Audit 非核數

Note:

The special project is for the disposal of interest in Qualibest Enterprises Limited on 19 March 2008. Details are set out on Note 12 to the Consolidated Financial Statements.

核數師酬金

本集團續聘德勤•關黃陳方會計師行為二零零八年度的獨立核數師。於二零零八年，支付予德勤•關黃陳方會計師行的酬金包括：

附註：

特殊項目與於二零零八年三月十九日出售於極品實業有限公司權益有關。詳情載於綜合財務報表附註12。



Corporate Governance Report

企業管治報告

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board and management understand that proper internal controls not only facilitate the effectiveness and efficiency of operations, ensuring compliance with laws and regulations, but most importantly, they serve to minimize risk exposure for the Group. The Group is committed to the identification, monitoring and management of risks associated with its business activities and has implemented practical and effective control systems, including:

- A clearly defined organizational structure;
- Budgeting and forecasting systems for performance measurement and monitoring of strategic business units;
- Regular reviews of financial performance.

The Board has the overall responsibility of maintaining an effective internal control system. The Company's internal controls are enhanced by the works done by the Company's Internal Audit Division, which regularly carries out internal audit reviews and reports its findings to the Audit Committee for their consideration and guidance for improvement to the internal control system.

COMMUNICATION WITH SHAREHOLDERS

During the year, the Group has proactively enhanced its corporate transparency and communications with its shareholders and the investment community through its annual and interim reports. Constantly being updated in a timely manner, the Company maintains its website at www.crmicro.com on which press releases, announcements and financial and other information relating to the Company and its business are disclosed.

內部控制及風險管理

董事會及管理層人員瞭解到，適當的內部控制不但促使營運的有效性及效率，確保遵守法律和規例，最重要的是，盡量降低本集團所面對的風險。本集團致力於識別、監察和管理與其業務有關的風險。本集團實行了可行及有效的控制制度，包括：

- 清楚定義的組織架構；
- 衡量業績的預算和預測制度，監察策略性業務單位；
- 定期審核財務表現。

董事會須全面負責維持有效的內部控制系統。本公司內部控制的提升由本公司的內部審核部門負責，內部審核部門會定期進行內部審核檢討，並會向審核委員會匯報檢討結果，供審核委員會考慮及作為改善內部控制系統的指引。

與股東溝通

於年內，本集團透過年度報告及中期報告，積極提高其企業透明度及與其股東及投資人士的溝通。本公司即時在其網站(www.crmicro.com)發放新聞稿、公告及有關本公司及其業務的財務及其他資料。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. SONG Lin, aged 46, was appointed Chairman of the Group in March 2008. He joined China Resources (Holdings) Company Limited in 1985. He is concurrently Chairman of China Resources (Holdings) Company Limited and China Resources National Corporation, Chairman of China Resources Power Holdings Company Limited, China Resources Land Limited as well as China Resources Enterprise, Limited. Mr. Song is the Deputy Chairman of China Vanke Co., Ltd., which is a listed company in China. He is also an Independent Non-Executive Director of Geely Automobile Holdings Limited and The Bank of East Asia (China) Limited. Mr. Song has extensive experience in corporate management and is currently responsible for the overall business development and strategic planning of the Group's business. Mr. Song holds a Bachelor's degree in Solid Mechanics from the University of Tong Ji in Shanghai, China.

Dr. Peter CHEN Cheng-yu, aged 70, was appointed as the Vice Chairman of the Board and an Executive Director of the Group in March 2008. Dr. Chen has been the Chairman of CSMC Technologies Corporation, currently the foundry business of the Group, since 1998. Dr. Chen was the founder and the former Chairman of Mosel and Mosel-Vitellic Inc. He was also the founder of Crosslink Technology Partners and the former Chairman of the board of directors of Above Net. Dr. Chen has over 30 years of experience in the semiconductor industry. Dr. Chen graduated with a Bachelor of Science degree in Electrical Engineering in 1965 from the National Taiwan University. He was awarded a Doctoral degree in Electrical Engineering by Cornell University in 1971.

董事會

執行董事

宋林先生，四十六歲，於二零零八年三月獲委任為本集團主席。宋先生於一九八五年加入華潤(集團)有限公司，目前亦為華潤(集團)有限公司及中國華潤總公司之董事長，華潤電力控股有限公司、華潤置地有限公司及華潤創業有限公司之主席。宋先生也是萬科企業股份有限公司之副董事長，該公司為中國上市公司。他同時是吉利汽車控股有限公司及東亞銀行(中國)有限公司之獨立非執行董事。宋先生擁有豐富的企業管理經驗，現負責本集團之整體業務發展與策略部署。他持有中國上海同濟大學固體力學學士學位。

陳正宇博士，七十歲，於二零零八年三月獲委任為本集團董事會副主席暨執行董事。陳博士於一九九八年起即擔任現為集團晶圓代工業務的華潤上華科技有限公司董事長。陳博士為茂矽及茂矽一華智的創辦人及前任主席，亦為Crosslink Technology Partners的創辦人及原網上網公司的前任董事長。陳博士於半導體行業擁有超過三十年經驗。陳博士於一九六五年畢業於國立台灣大學，取得電機工程理學士學位，並於一九七一年取得美國康乃爾大學電機工程博士學位。



Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS (Cont'd)

EXECUTIVE DIRECTORS (Cont'd)

Mr. WANG Guoping, aged 47, was appointed as an Executive Director and Chief Executive Officer of the Company with effect from March 2008. He is also a director of various subsidiaries of the Group. He has extensive experience in semiconductor research & development, production management, strategic planning and business development. Before joining the Group, Mr. Wang served as the General Manager of China Huajing Electronics Group Corporation, the largest Semiconductor Manufacturers in the Mainland. He is now the Vice President of China Semiconductor Industry Association and the President of China Semiconductor Industry Association Integrated Circuit Branch. Mr. Wang obtained a Master Degree in Engineering from the University of Electronic Science and Technology, Chengdu, the PRC in 1986.

Mr. Frank LAI Ni Hium, aged 47, was appointed as an Executive Director and Chief Financial Officer of the Group in March 2008. Mr. Frank Lai has joined the Group in May 2000 and has been the Chief Financial Officer of CSMC Technologies Corporation and a director of various subsidiaries of the Group. Before joining the Group, Mr. Lai served as the chief executive officer of Logic International Ltd. and the chief financial officer in Eagle Brand Holdings Ltd. listed in Singapore. He is a member of the Australian Society of Certified Practising Accountants and is also a member of the advisory board of Business Week Asia CFO Magazine. Mr. Lai graduated from the University of Western Australia in 1982 with a Bachelor degree in Commerce. He was awarded a graduate diploma in Business and Administration from the Curtin University of Technology of Western Australia in 1988.

董事會(續)

執行董事(續)

王國平先生，四十七歲，於二零零八年三月獲委任為本公司的執行董事與首席執行官，亦是本集團多間附屬公司之董事。彼擁有豐富的半導體技術研發、生產營運、策略規劃、業務發展等方面的管理經驗。在加入本集團之前，任國內最大的微電子企業中國華晶電子集團公司總經理。彼亦是中國半導體行業協會副理事長，中國半導體行業協會集成電路分會理事長。王先生於一九八六年畢業於成都電子科技大學，取得工程碩士學位。

黎汝雄先生，四十七歲，於二零零八年三月獲委任為本公司的執行董事與首席財務官。黎先生於二零零零年五月加入本集團，一直擔任華潤上華科技有限公司首席財務官，同時亦是本集團多間附屬公司之董事。加入本集團前，黎先生曾擔任勵致洋行執行總裁及新加坡上市鷹牌控股公司首席財務官。黎先生為澳洲執業會計師協會會員以及Business Week Asia CFO顧問會成員。黎先生於一九八二年自西澳洲大學畢業，獲得商學士學位。彼於一九八八年取得西澳歌廷理工大學工商管理學歷。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS (Cont'd)

NON-EXECUTIVE DIRECTORS

Mr. JIANG Wei, aged 46, was appointed as a Non-Executive Director of the Company in March 2008. Mr. Jiang is currently a Director, Vice President and Chief Financial Officer of China Resources (Holdings) Company Limited and China Resources National Corporation. Mr. Jiang is a Non-executive Director of China Resources Enterprise, Limited, China Resources Power Holdings Company Limited, China Resources Land Limited and China Assets (Holdings) Limited. He is also an executive director of Cosmos Machinery Enterprises Limited and an Independent Non-executive Director of Greentown China Holdings Limited. He is also a Director of China Vanke Co., Ltd., which is a listed company in China. He joined China Resources (Holdings) Company Limited in 1988. Mr. Jiang obtained his Bachelor Degree in International Trade and Master Degree in International Business and Finance from the University of International Business and Economics in the PRC.

Mr. ZHU Jinkun, aged 54, was appointed as the Vice Chairman and Non-Executive Director of the Company in March 2008. Mr. Zhu joined CR Holdings in 1991 and occupied many important positions successively since then. He also has extensive experience in semiconductor operations and has been responsible for strategic planning, business development and operation of the CR Logic group's semiconductor business since 1997. Mr. Zhu graduated from the Nanjing University, the PRC and obtained an Executive Master of Business Administration Degree from the University of International Business and Economics, the PRC.

Mr. Li Fuzuo, aged 44, was appointed as a Non-Executive Director of the Company in March 2008. He is currently an Assistant President of China Resources (Holdings) Company Limited and General Manager of the Strategy Management Department of China Resources (Holdings) Company Limited. He is also a Non-Executive Director of China Resources Enterprise, Limited, China Resources Land Limited and China Resources Gas Group Limited. Mr. Li obtained both his Bachelor and Master Degrees in Mechanical Manufacturing Engineering from the Beijing University of Aeronautics and Astronautics in 1987 and 1990 respectively.

董事會 (續)

非執行董事

蔣偉先生，四十六歲，於二零零八年三月獲委任為本公司非執行董事，蔣先生現任華潤(集團)有限公司及中國華潤總公司之董事、副總經理及財務總監。蔣先生同時擔任華潤創業有限公司、華潤電力控股有限公司、華潤置地有限公司及中國資本(控股)有限公司之非執行董事。彼亦為大同機械企業有限公司之執行董事及綠城中國控股有限公司之獨立非執行董事，及萬科企業股份有限公司(為一家國內上市公司)之董事。彼於一九八八年加入華潤(集團)有限公司。蔣先生持有中國對外經濟貿易大學對外貿易學士學位及國際商務與財務碩士學位。

朱金坤先生，五十四歲，於二零零八年三月獲委任為本公司副董事長與非執行董事。朱先生於一九九一年加入華潤集團，曾連續擔任多個高級管理職位。自一九九七年起負責華潤勵致集團半導體業務的策略規劃、業務發展及營運，於半導體營運方面擁有豐富經驗。朱先生畢業於中國南京大學，並持有中國對外經濟貿易大學頒授的高級管理人員工商管理碩士學位。

李福祚先生，四十四歲，於二零零八年三月獲委任為本公司非執行董事。李先生現任華潤(集團)有限公司助理總經理兼戰略管理部總經理。彼亦為華潤創業有限公司、華潤置地有限公司及華潤燃氣控股有限公司之非執行董事。李先生分別於一九八七年及一九九零年獲北京航空航天大學頒授機械製造工程工學學士學位及工學碩士學位。



Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS (Cont'd)

NON-EXECUTIVE DIRECTORS (Cont'd)

Mr. DU Wenmin, aged 45, was appointed as a Non-Executive Director of the Company in March 2008. Mr. Du was appointed as Chief Audit Executive of China Resources (Holdings) Company Limited with effect from 1st February, 2009. He is also the General Manager of the Internal Audit Department of China Resources (Holdings) Company Limited. Furthermore, he is a Non-Executive Director of China Resources Enterprise, Limited, China Resources Land Limited and China Resources Gas Group Limited. Mr. Du has an MBA degree from the University of San Francisco, USA.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mrs. Kum Loon OON, aged 57, is an Independent Non-Executive Director of the Company appointed on 8 May 2004. Mrs. OON graduated from the University of Singapore in 1973 with a Bachelor of Business Administration degree. She was awarded the Esso Scholarship during her tertiary education and completed her honours degree in Business Administration at the University of Singapore in 1974. Mrs. OON has approximately 30 years' experience in the banking industry. Over this period, she led and managed a diverse range of portfolios in DBS Group. Her extensive experience included credit management, capital markets and risk management. She retired from DBS as chief financial officer in 2003 where her responsibilities included the financial reporting of the affairs and activities of the entire DBS Group, as well as capital management and alliances and acquisitions, investor relations, and asset liability management.

董事會 (續)

非執行董事 (續)

杜文民先生，四十五歲，於二零零八年三月獲委任為本集團非執行董事。杜先生自二零零九年二月一日起獲委任為華潤(集團)有限公司審計總監，彼亦擔任華潤(集團)有限公司審計部總經理。此外，彼亦為華潤創業有限公司、華潤置地有限公司及華潤燃氣控股有限公司之非執行董事。杜先生持有美國舊金山大學工商管理學碩士學位。

獨立非執行董事

溫金鸞女士，五十七歲，於二零零四年五月八日獲委任為本公司獨立非執行董事。溫女士於一九七三年畢業於新加坡大學，取得工商管理學士學位。彼於大專教育時期曾獲得Esso獎學金，並於一九七四年獲得新加坡大學工商管理榮譽學士學位。溫女士於銀行界擁有約三十年經驗，於該期間，她曾領導及管理新加坡發展銀行集團多個範疇。彼於信貸管理、資本市場及風險管理方面擁有豐富經驗。溫女士曾任職星展的財務長，負責星展集團的整體財務申報事宜及業務，以及資本管理、聯盟及收購活動、投資者關係及資產與負債管理，於二零零三年退休。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS (Cont'd)

INDEPENDENT NON-EXECUTIVE DIRECTORS (Cont'd)

Mr. Ralph Sytze YBEMA, aged 42, is an Independent Non-Executive Director of the Company appointed on 8 May 2004. Mr. YBEMA obtained an LLM in business law from the University of Leiden in 1990 and in 1993 gained certification as corporate counsel through the Dutch bar exam equivalent for in-house counsel. Mr. YBEMA was part of the Corporate Legal Department at Royal Philips Electronics N.V. of the Netherlands, focusing on its activities in the PRC. Mr. YBEMA was first assigned to Hong Kong in May 1995 where his brief included Philips' Asian and PRC Mergers & Acquisitions activities. In 1997, Mr. YBEMA joined US-based Global IT outsourcing giant Computer Sciences Corporation ("CSC") in 1997 as European Counsel in London and in 2000 returned to Asia as General Counsel for CSC's Asia Group. He currently has an international corporate and cross-border M&A practice which involves acting as Asia-Pacific and China corporate counsel to major MNCs in a variety of industries. Mr. YBEMA is co-founder and first (now immediate past) President of the Hong Kong Corporate Counsel Association and was also a Founding Member of the Singapore Corporate Counsel Association. He serves on the Professional Services Advisory Committee of the Hong Kong Trade Development Council and speaks seven languages including passable Mandarin Chinese.

Professor KO Ping Keung, aged 57, Professor KO received his Doctor of Philosophy Degree in Electrical Engineering and Computer Science from the University of California at Berkeley. He was on the faculty of the University of California at Berkeley from 1983 to 1993, and served as the Dean of Engineering at the Hong Kong University of Science and Technology from 1994 to 2001. For his contribution to the development of device models used for IC design, Professor KO was awarded the 2002 IEEE Solid-State Circuits Award by the Institute of Electrical and Electronics Engineers. Professor KO is also an independent non-executive director of Henderson Investment Limited and Henderson Land Development Company Limited, shares of both companies are listed on the Stock Exchange. He was a former Independent Non-Executive Director of China Resources Logic Limited (resigned on 20th March 2008).

董事會 (續)

獨立非執行董事 (續)

Ralph Sytze YBEMA先生，四十二歲，於二零零四年五月八日獲委任為本公司獨立非執行董事。YBEMA先生於一九九零年取得University of Leiden商業法碩士學位，並於一九九三年獲得荷蘭大律師試的企業律師資格，相等於內部律師的資歷。他為荷蘭Royal Philips Electronics N.V.企業法律部門的成員，專注中國業務。YBEMA先生於一九九五年首次派駐香港，其業務包括Philips的亞洲併購業務。於一九九七年，於倫敦加入以美國為基地的全資訊科技外判服務供應商Computer Sciences Corporation (「CSC」) 作為歐洲律師，於二零零零年，彼重返亞洲出任CSC亞洲集團的一般律師。他目前擁有國際公司及跨境併購實務，擔任亞太區及中國區公司律師以服務多個行業的主要跨國公司。YBEMA先生為Hong Kong Corporate Counsel Association的創辦人之一兼首任主席 (即將退任)。彼亦是Singapore Corporate Counsel Association的創辦成員，現任職於香港貿易發展局專業服務諮詢委員會，能講七國語言 (包括漢語普通話)。

高秉強教授，五十七歲，高教授擁有加州柏克萊大學電子工程及計算機科學博士學位。彼於一九八三年至一九九三年間為加州柏克萊大學教授，及於一九九四年至二零零一年間為香港科技大學工程學院院長。IEEE在二零零二年向高教授授予《固體電路大獎》，表揚他在研究晶片設計的貢獻。彼亦為恒基兆業發展有限公司及恒基兆業地產有限公司的獨立非執行董事，兩間公司的股份都在聯交所主板上市。彼為原華潤勵致有限公司獨立董事且已於二零零八年三月二十日辭任。



Directors and Senior Management

董事及高級管理層

SENIOR MANAGEMENT

Mr. YU Yu, aged 47, was appointed as a Deputy General Manager of the Group in March 2008 with responsibility for the management of Human Resources and Corporate Operation. Mr. Yu is also a director of various subsidiaries of the Group. Mr. Yu joined CR Groups since 1985. With extensive experience in international trading, corporate strategy and investment, Mr. Yu has served many key positions in corporate function of and the subsidiaries of the CR Group, including COSMOS Machinery Enterprises Limited, the Enterprises Development Department in China Resources (Holdings) Company Limited, CSMC Technologies Corporation as a non-executive director, and CR Logic as an executive vice president. Mr. Yu holds a Master degree in Engineering in Dalian University of Technology in 1985 and a Master degree in Business Administration in San Francisco University of California, USA.

Dr. CHEN Nan-Xiang, aged 47, was appointed as a Deputy General Manager of the Group in March 2008 with responsibilities for the group-wide strategic planning and business development. He joined China Resources Microelectronics (Holding) Limited in November 2002 as director and deputy general manager. Dr. Chen was director and general manager of Wuxi CR Semiconductor Wafers & Chips Ltd. during the period of 2004 to March 2008. Prior to joining the China Resources Group in November 2002, Dr. Chen had worked with the Supertex Inc located in Sunnyvale, California, the Max Planck Institute for Microstructures in Germany; the Fraunhofer Institute of Integrated Circuits in Germany; and the Institute of Microelectronics of the Peking University. Mr. Chen received a Bachelor Degree of EE from the University of Electronic Science and Technology, Chengdu in 1982, Master Degree of EE from Shaanxi Microelectronics Institute in 1985 and a PhD of Physics from Beijing Normal University in 1989.

高級管理層

俞宇先生，四十七歲，於二零零八年三月獲委任為本集團副總經理，負責人力資源以及營運管理，同時亦是本集團多間附屬公司的董事。俞先生具有豐富的國際貿易、企業戰略與投資管理經驗，於一九八五年加入華潤集團後即長期服務於華潤集團控股與下屬公司，其中包括大同企業有限公司、華潤(集團)有限公司企業發展部、並曾擔任華潤上華科技有限公司非執行董事和華潤勵致有限公司執行副總裁。俞先生於一九八五年畢業於大連理工大學獲工學碩士學位，其後就讀於美國舊金山大學取得工商管理碩士學位。

陳南翔博士，四十七歲，於二零零八年三月獲委任為本集團副總經理，負責集團戰略規劃與商務發展。陳博士於二零零二年十一月加盟華潤微電子(控股)有限公司，任董事副總經理。於二零零四年至二零零八年三月，陳博士曾任華潤晶芯半導體有限公司董事總經理。在二零零二年十一月加入華潤集團前，陳博士曾先後在美國加州矽谷Supertex公司、德國Max Planck微結構研究所、德國Fraunhofer集成電路技術研究所、北京大學微電子學研究所工作。陳博士於一九八二年在成都電子科技大學取得工程學士學位，一九八五年在陝西航天微電子研究院取得工程碩士學位，其後於一九八九年在北京師範大學取得物理學博士學位。

Directors and Senior Management

董事及高級管理層

SENIOR MANAGEMENT (Cont'd)

Mr. Elvis DENG Mao-Song, aged 46, was appointed as a Deputy General Manager of the Group in March 2008 and has been appointed as the President of the CSMC Technologies Corporation, the foundry business of the Group with effect from 1 July 2007. Prior to joining the Group in August 2003, Mr. Deng was the co-founder and Vice President of Resources and Corporate Strategy of Ardentec Corporation, Taiwan and the Director of Liaison, Finance and Administration of Vanguard International Semiconductor-America, California, USA. Mr. Deng has over 20 years of experience in the semiconductor industry and has extensive experiences in semiconductor industry and corporate management. Mr. Deng graduated from National Chiao Tung University, Taiwan with a Bachelor of Science in engineering degree and holds a Master of Business Administration degree from the Management School of the National Taiwan University.

Mr. ZHAO Jian-Kun, aged 41, was appointed as a Deputy General Manager of the Group in March 2008 and is also General Manager of Wuxi China Resources Semico Co., Ltd, which is engaged in integrated circuit design business. He joined the China Huajing Electronics Group Corporation in 1989 and has extensive experience in managing IC and discrete devices operations. Mr. Zhao holds a Master Degree from the University of Electronic Science and Technology, Chengdu in 1989.

Mr. ZHANG Xiao-Jian, aged 47, was appointed as a Deputy General Manager of the Group in March 2008. Mr. Zhang has been appointed as the General Manager of Wuxi CR Micro-Assemb Tech. Ltd., which is engaged in integrated circuit packaging and testing business. He joined the China Huajing Electronics Group Corporation in 1979 and has extensive experience in managing integrated circuits and discrete devices packaging operations. Mr. Zhang holds a Degree majoring in IC Processing from the Vocational College owned by the affiliated enterprise of the Institute of Ministry of Electronic Industries in 1984, and attended an advanced course of Administration Management at the Remin University of China from 2000 to 2002 and obtained his Master of Business Administration Degree from the Barrington University, the USA in 2004.

高級管理層 (續)

鄧茂松先生，四十六歲，於二零零八年三月獲委任為本集團副總經理並於二零零七年七月一日起擔任華潤上華科技有限公司總裁。於二零零三年八月加盟本集團前，鄧先生曾為台灣欣銓科技股份有限公司的創始人之一，並擔任財資及策略副總裁，美國加州世界先進集成電路股份有限公司的產品開發聯絡、財務及行政處長。鄧先生於半導體行業擁有逾二十年經驗，於半導體行業及企業管理擁有豐富經驗。鄧先生畢業於台灣國立交通大學，持有工學士學位及國立台灣大學商學研究所工商管理碩士學位。

趙建坤先生，四十一歲，於二零零八年三月獲委任為本集團副總經理，亦為無錫華潤矽科微電子有限公司總經理，該公司主要從事集成電路設計業務。彼於一九八九年加盟中國華晶電子集團公司，於集成電路和分立器件業務管理方面擁有豐富經驗。趙先生於一九八九年獲成都電子科技大學頒授碩士學位。

張小鍵先生，四十七歲，於二零零八年三月獲委任為本集團副總經理。彼同時擔任無錫華潤安盛科技有限公司總經理，該公司主要從事集成電路芯片封裝及測試業務。彼於一九七九年加入中國華晶電子集團公司，在集成電路與分立器件封裝方面擁有豐富的經驗。彼於一九八四年在中國電子工業部附屬企業職大學院半導體工藝專業取得學士學位，並於二零零零年至二零零二年期間在中國人民大學進修工商管理專業，其後於二零零四年在美國百林頓大學取得工商管理碩士學位。



Directors and Senior Management

董事及高級管理層

SENIOR MANAGEMENT (Cont'd)

Mr. MA Wei-Qing, aged 43, was appointed as a Deputy General Manager of the Group in March 2008 and is also the General Manager of Wuxi China Resources Huajing Microelectronics Co., Ltd, one of the leading suppliers in consumer power devices in China. Mr. Ma has been involved in semiconductor's research & development since he joined the China Huajing Electronics Group Corporation in 1987 and has extensive experience in manufacturing and business management of Integrated Circuits and Discrete Devices. Mr. Ma holds a Bachelor Degree in Physics with major in Semiconductor from the Nanjing University in 1987 and a Master of Business Administration degree from the Hong Kong Business Administration College in 2006.

Mr. PENG Qing, aged 37, was appointed as an Assistant General Manager of the Group and the Deputy Chief Financial Officer of the Company in October 2008 with responsibilities for the Company's Finance. Mr. Peng joined China Resources Group in August 1998. He has worked at China Resources Microelectronics (Holdings) Limited as the Financial Manager, China Resources Logic Limited as the Financial Manager, and China Resources Microelectronics Limited as the Accounting Director of Finance & Treasury Division. Mr. Peng graduated from the Hangzhou Institute of Commerce with the major in Accounting and held a Bachelor degree in Accounting in 1994. He was awarded a Certificate of Completion in Business and Administration from the People's University of China in 2005. Since graduation, he has gained extensive experience in financial, tax administration management in Hong Kong and PRC companies.

高級管理層 (續)

馬衛清先生，四十三歲，於二零零八年三月獲委任為本集團副總經理，彼亦為無錫華潤華晶微電子有限公司董事總經理，該公司系中國領先的消費類功率半導體器件供應商。彼於一九八七年加盟中國華晶電子集團公司，有多年從事半導體研發工作的豐富閱歷，在集成電路和分立器件製造及業務管理方面擁有豐富經驗。彼於一九八七年畢業於南京大學物理系半導體專業，取得學士學位，彼並於二零零六年畢業於香港工商管理學院工商管理系，獲得工商管理碩士學位。

彭慶先生，三十七歲，於二零零八年十月獲委任本集團助理總經理及副財務長，負責公司的財務管理工作。彼於一九九八年八月加盟華潤集團，曾先後擔任華潤微電子(控股)有限公司財務部經理、華潤勵致有限公司財務經理、華潤微電子有限公司財務與資金管理部會計總監。彭先生於一九九四年畢業於杭州商學院，主修會計學，獲學士學位，二零零五年取得中國人民大學工商管理碩士課程(MBA)結業證書。大學畢業後，彼一直於香港及國內公司工作，具有豐富的財務、稅務管理工作經驗。

Report of the Directors

董事會報告書

The directors of the Company (the "Directors") submit their report together with the audited consolidated financial statements for the Group for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of the principal subsidiaries are set out in note 39 to the consolidated financial statements. The Company with its subsidiaries is a leading manufacturer in the development and operation of semiconductor business in mainland China. Its business covers open foundry, Integrated Circuits ("IC") design, IC testing and packaging as well as discrete devices.

An analysis of the Group's performance for the year by geographical segments is set out in note 8 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results and appropriations of the Group are set out in the consolidated income statement on page 98 to this Annual Report.

The Directors do not recommend the payment of a dividend for the financial year ended 31 December 2008.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and share options of the company during the year are set out in note 31 and note 32 to the consolidated financial statements respectively.

RESERVES

Movements in the reserves of the Group during the year are set out on page 101 to this Annual Report.

Distributable reserves of the Company at 31 December 2008 amounted to HK\$2,376.77 million (2007: HK\$835.05 million).

本公司董事（「董事」）提呈他們的報告，連同本集團截至二零零八年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司是一家投資控股公司。主要附屬公司的業務均載於綜合財務報表附註39。本公司及其附屬公司是中國內地發展及經營半導體業務的主要製造商。其業務包括開放式晶圓代工、集成電路（「IC」）設計、IC封裝測試和分立器件。

有關按地區分類分析本集團於本年度的業績表現，載於綜合財務報表附註8。

業績及分配

本集團的業績及分配，均載於本年報第98頁的綜合收益表。

董事不建議派付截至二零零八年十二月三十一日止財政年度的股息。

股本及購股權

有關本公司股本及購股權的變動詳情，分別載於綜合財務報表附註31及附註32。

儲備

本集團於年內的儲備變動，載於本年報第101頁。

於二零零八年十二月三十一日，本公司的可供分派儲備為23.7677億港元（二零零七年：8.3505億港元）。



Report of the Directors

董事會報告書

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no pre-emptive or similar rights under the Cayman Islands law or the memorandum and articles of association of the Company which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 12 of this Annual Report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Giving the fact that current share price of the Company didn't reflect the fair value, the board has resolved the repurchase of share, under the general mandate approved by the shareholders in the annual general meeting of the Company on 28 May 2008. The Board believes that the repurchase is in the interests of the shareholders, as a whole, to provide further support to the share price in accordance with the listing rules.

物業、廠房及設備

有關本集團物業、廠房及設備變動的詳情，載於綜合財務報表附註17。

優先購買權

根據開曼群島法律或本公司的章程大綱及細則，概無優先購買權或類似權利規定本公司有義務按現有股東的股權比例，提呈發售新股份。

五年財務概要

本集團於最近五個財政年度的業績及資產負債概要，載於本年報第12頁。

購買、出售或贖回上市證券

鑑於本公司的現行股價並未反映公平值，董事會已議決根據於二零零八年五月二十八日舉行的本公司股東週年大會上獲股東批准的一般授權購回股份。董事會相信，根據上市規則購回股份符合股東的整體利益，並對股價帶來進一步支持。

Report of the Directors

董事會報告書

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES (Cont'd)

During the year ended 31 December 2008, the Company purchased a total of 62,080,000 shares of the Company at an aggregate consideration of HK\$14.92 million on the Stock Exchange and all of these shares were duly cancelled. Details were as follows:

購買、出售或贖回上市證券(續)

於截至二零零八年十二月三十一日止年度，本公司於聯交所總代價1,492萬港元購買合共62,080,000股本公司股份，且所有該等股份均已正式註銷。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 五月	60,000	HK\$0.305	HK\$0.300	HK\$18,250
	June 六月	17,485,000	HK\$0.300	HK\$0.260	HK\$4,820,675
	July 七月	34,735,000	HK\$0.260	HK\$0.240	HK\$8,737,060
	September 九月	9,180,000	HK\$0.160	HK\$0.120	HK\$1,261,890
	October 十月	620,000	HK\$0.128	HK\$0.112	HK\$77,300
Total 總計		62,080,000	HK\$0.305	HK\$0.112	HK\$14,915,175



Report of the Directors

董事會報告書

DIRECTORS

A summary of the Directors during the year is set out on pages 6 to 7 of this Annual Report.

In accordance with Article 95 and 112 of the Company's Articles of Association, Mr. Peter CHEN Cheng-yu, Mr. ZHU Jinkun and Mr. Ralph Sytze YBEMA will retire at the forthcoming Annual General Meeting, but being eligible, to offer themselves for re-election.

None of the Directors proposed for re-election has a service agreement with the Company or any of its subsidiaries, which is not determinable within one year without payment of compensation, other than statutory compensation.

Mrs. Kum Loon OON, Mr. Ralph Sytze YBEMA and Mr. KO Ping Keung are Independent Non-Executive Directors. On 24 March 2009, each Independent Non-Executive Director has provided a written statement confirming of her/his independence to the Company. In accordance with the Listing Rules, the Company assessed that each Independent Non-Executive Director continues to be independent.

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Director has entered into a service contract with the Company for an initial term of three years which shall continue thereafter unless and until the Company or the Director serves a written notice of termination three months in advance during the term of the agreement or anytime thereafter. Particulars of the service contracts of the Directors are in all material respects the same. The compensation of the Executive Directors is subject to review each year.

董事

年內的董事概述於本年報第6至7頁。

根據本公司組織章程細則第95及112條，陳正宇先生、朱金坤先生及Ralph Sytze YBEMA先生須於應屆股東週年大會上退任，但合資格膺選連任。

概無獲建議重選連任的董事已與本公司或其任何附屬公司訂立不可在一年內毋須賠償（法定賠償除外）而予以終止的服務合約。

溫金鸞女士、Ralph Sytze YBEMA先生及高秉強先生均為獨立非執行董事。於二零零九年三月二十四日，每名獨立非執行董事已提供書面聲明，確認其乃獨立於本公司。根據上市規則，本公司亦評估每名獨立非執行董事會繼續保持其獨立性。

董事的服務合約

每名執行董事已與本公司訂立服務合約，初步為期三年，其後可以繼續生效，除非及直至於協議期間內或期後任何時間，本公司或有關董事提前發出三個月書面通知終止為止。董事的服務合約詳情，在各重大方面均屬相同。執行董事的酬金須每年檢討一次。

Report of the Directors

董事會報告書

DIRECTORS' SERVICE CONTRACTS (Cont'd)

None of the Non-Executive Directors (including the Independent Non-Executive Directors) has entered into any service contract with the Company. Pursuant to the letters of appointment of the Non-Executive Directors (including the Independent Non-Executive Directors), the term of appointment of each of such Directors is for three years commencing from the date of appointment. The Company and Mrs. Kum Loon OON subsequently agree that her appointment may be terminated with immediate effect by either party.

None of the Directors proposed for re-election has a service agreement with the Company or any of its subsidiaries, which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS REMUNERATIONS

The emolument payable to each Executive Director is based on (i) his relevant qualifications experience and expertise, (ii) his duties and responsibilities and (iii) performance of the Company. The current market situation will also be taken into account.

The emolument payable to each Non-Executive Director (including Independent Non-Executive Director) is based on the responsibilities and undertaking to the Board.

Details of the remuneration of the Directors are set out in note 14 to the consolidated financial statements.

DIRECTORS' INTERESTS IN CONTRACTS

The Company entered into a consultancy agreement dated 1 July 2006 with Wiston Management Limited ("Wiston"), which is owned as to 50% by Dr. Peter CHEN Cheng-yu, being a Director of the Company.

董事的服務合約 (續)

概無非執行董事(包括獨立非執行董事)已與本公司訂立任何服務合約。根據非執行董事(包括獨立非執行董事)的委任函件,每名董事的委任期為三年,由委任當日起開始。其後,本公司與溫金鸞女士均同意,雙方可即時終止其委任事宜。

概無獲建議重選連任的董事已與本公司或其任何附屬公司訂立不可在一年內毋須賠償(法定賠償除外)而予以終止的服務合約。

董事酬金

本公司應付每名執行董事的薪金乃按照(i)其相關資歷、經驗及專業知識;(ii)其職務及職責;及(iii)本公司的業績而釐定。現有市況亦在考慮因素之列。

本公司應付每名非執行董事(包括獨立非執行董事)的薪金乃按照其在董事會承擔的責任釐定。

董事的酬金詳情載於綜合財務報表附註14。

董事於合約的權益

本公司於二零零六年七月一日與Wiston Management Limited(「Wiston」)訂立一項顧問協議。Wiston由本公司的董事陳正宇博士擁有50%權益。



Report of the Directors

董事會報告書

DIRECTORS' INTERESTS IN CONTRACTS (Cont'd)

Under the consultancy agreement, the Company engaged Wiston to recommend and to procure executives, as expatriate employees of management grade within the Group, to provide managerial services to the Company. The consultancy arrangement was entered into by the Group to facilitate individual tax planning of the management and expatriate employees of the Group. The consultancy fees are subject to adjustment depending on the number of executives providing services to the Group. All of the consultancy fees charged by Wiston to the Company are to pay for the remuneration of such executives for providing managerial services to the Company. The agreement is for a term of three years and may be terminated by either party on one month's written notice.

Upon recruitment of an expatriate executive, the executive becomes a "qualified consultant" under the Wiston consultancy agreement as well as entering into an employment/service agreement with the Company. The Company and the expatriate executive then agree on an appointment of the total remuneration payable to the executive between a consultancy fee payable by Wiston and salary payable under his employment/service agreement with the Company.

The total remuneration payable to each executive is made after negotiation between the Group and the individual executive by reference to the market rate.

Except for those mentioned above, no contracts of significance in relation to the Group's business to which the Company, its holding company or any other subsidiaries was a party, and in which any Director of the Company had a material interest, whether directly or indirectly subsisted at any time during the year ended 31 December 2008.

董事於合約的權益 (續)

根據顧問協議，本公司聘用Wiston提供建議或安排行政人員（集團管理級的外籍僱員）向本公司提供管理服務。本集團已訂立顧問安排，以協助本集團管理層及外籍僱員的個人稅務計劃。顧問費用視乎向本集團提供服務的行政人員人數予以調整。Wiston向本公司徵收的所有顧問費用，均用來支付行政人員向本公司提供管理服務的酬金。該協議為期三年，並可由任何一方向對方發出一個月書面通知而終止。

於招聘外籍行政人員時，行政人員成為Wiston顧問協議的「合資格顧問」，並與本公司簽訂聘任／服務協議。本公司與外籍行政人員會就向行政人員應付的酬金總額比例達成協議，包括Wiston支付的顧問費及本公司根據聘任／服務協議支付的薪金。

向每名行政人員應付的總酬金，由本集團與個別行政人員參考市價經磋商後釐定。

除上述者外，於截至二零零八年十二月三十一日止年度內任何時間，並無存在任何合約，而該等合約對於本集團業務而言屬重大，且本公司、其控股公司或任何其他附屬公司為其訂立的一方，以及本公司任何董事於當中直接或間接擁有重大權益。

Report of the Directors

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out on pages 45 to 52 of this Annual Report.

DIRECTORS' AND KEY EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2008, the Directors, the Chief Executive Officer and the Chief Financial 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 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:

A: Interests in Issued Ordinary Shares and Underlying Shares of the Company

(a) Shares of the Company allocated to the Directors under the Equity Incentive Plan and Share Option Scheme

As at 31 December 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 option were granted to the directors during 2008 under the Equity Incentive Plan and Share Option Scheme.

董事及高級管理層人員的履歷詳情

董事及高級管理層人員的履歷詳情，均載於本年報第45至52頁。

董事及主要行政人員於證券的權益

於二零零八年十二月三十一日，本公司董事、首席執行官及首席財務官及彼等各自的聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中持有根據證券及期貨條例第XV部第7與8分部必須知會本公司及聯交所（包括根據證券及期貨條例的有關規定被認為或被視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須載入該條例所述的本公司登記冊內；或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要求，須知會本公司及聯交所的權益及淡倉如下：

A: 於本公司已發行普通股及相關股份的權益

(a) 根據股份獎勵計劃及購股權計劃分配予董事的本公司股份

於二零零八年十二月三十一日，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。於二零零八年，並無根據股份獎勵計劃及購股權計劃授予董事購股權。



Report of the Directors

董事會報告書

DIRECTORS' AND KEY EXECUTIVES' INTERESTS IN SECURITIES (Cont'd)

董事及主要行政人員於證券的權益 (續)

A: Interests in Issued Ordinary Shares and Underlying Shares of the Company (Cont'd)

A: 於本公司已發行普通股及相關股份的權益 (續)

(b) Shares of the Company held by the directors

(b) 董事持有的本公司股份

As at 31 December 2008, particulars of shares held by Directors and their respective associates (as defined in the Listing Rules), directly and indirectly, were as follows:

於二零零八年十二月三十一日，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	Capacity 身份	Long or short position 好倉或淡倉	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	Beneficial owner 實益擁有人	Long position 好倉	1,245,533	0.02%
Dr. Peter CHEN Cheng-yu	陳正宇博士	Beneficial owner 實益擁有人	Long position 好倉	39,623,200	0.68%
Mr. WANG Guoping	王國平先生	Beneficial owner 實益擁有人	Long position 好倉	6,393,248	0.11%
Mr. Frank LAI Ni Hium ¹	黎汝雄先生 ¹	Beneficial owner 實益擁有人	Long position 好倉	14,650,605	0.25%
Mr. ZHU Jinkun ³	朱金坤先生 ³	Beneficial owner 實益擁有人	Long position 好倉	12,292,150	0.21%
Mr. JIANG Wei ¹	蔣偉先生 ¹	Beneficial owner 實益擁有人	Long position 好倉	537,614	0.01%
Mr. LI Fuzuo ¹	李福祚先生 ¹	Beneficial owner 實益擁有人	Long position 好倉	918,000	0.02%
Mr. DU Wenmin ¹	杜文民先生 ¹	Beneficial owner 實益擁有人	Long position 好倉	972,000	0.02%
Mr. Ralph Sytze YBEMA	Ralph Sytze YBEMA先生	Beneficial owner 實益擁有人	Long position 好倉	4,000,000	0.07%
Professor KO Ping Keung ¹	高秉強教授 ¹	Beneficial owner 實益擁有人	Long position 好倉	2,173,458	0.04%
Mr. Elvis DENG Mao-song ²	鄧茂松先生 ²	Beneficial owner 實益擁有人	Long position 好倉	6,943,230	0.12%
Mr. ONG Thiam Kin ²	王添根先生 ²	Beneficial owner 實益擁有人	Long position 好倉	3,431,767	0.06%
Mr. YU Yu ²	俞宇先生 ²	Beneficial owner 實益擁有人	Long position 好倉	3,821,573	0.06%
Dr. CHEN Nan-xiang ²	陳南翔博士 ²	Beneficial owner 實益擁有人	Long position 好倉	1,728,000	0.03%
Total	總計			98,730,378	1.68%

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.
- (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.

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。
- (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。

Report of the Directors

董事會報告書

DIRECTORS' AND KEY EXECUTIVES' INTERESTS IN SECURITIES (Cont'd)

董事及主要行政人員於證券的權益 (續)

B: Interests in Issued Ordinary Shares and Underlying Shares of Associated Corporations

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.

B: 於聯營公司已發行普通股及相關股份的權益

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。

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 31 December 2008 於二零零八年十二月三十一日的權益總額百分比
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	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 31 December 2008.

附註:

此為於二零零八年十二月三十一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。



Report of the Directors

董事會報告書

DIRECTORS' AND KEY EXECUTIVES' INTERESTS IN SECURITIES (Cont'd)

董事及主要行政人員於證券的權益 (續)

B: Interests in Issued Ordinary Shares and Underlying Shares of Associated Corporations (Cont'd)

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.

B: 於聯營公司已發行普通股及相關股份的權益 (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 31 December 2008 ¹ 於二零零八年十二月三十一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	800,000 540,000	2.80 3.99	12/11/2003 ² 18/03/2005 ³	0.062%
Mr. ZHU Jinkun 朱金坤先生	Beneficial owner 實益擁有人	Long position 好倉	200,000	100,000	2.80	12/11/2003 ²	0.007%
Mr. WANG Guoping 王國平先生	Beneficial owner 實益擁有人	Long position 好倉	340,000	90,000	2.80	12/11/2003 ²	0.010%
Mr. JIANG Wei 蔣偉先生	Beneficial owner 實益擁有人	Long position 好倉	840,000	200,000 360,000	2.80 3.99	12/11/2003 ² 18/03/2005 ³	0.038%
Mr. LI Fuzuo 李福祚先生	Beneficial owner 實益擁有人	Long position 好倉	480,000	90,000 180,000	2.80 3.99	12/11/2003 ² 18/03/2005 ³	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 ⁴	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 ⁴	Beneficial owner 實益擁有人	Long position 好倉	100,000	150,000	2.80	12/11/2003 ²	0.006%

Report of the Directors

董事會報告書

DIRECTORS' AND KEY EXECUTIVES' INTERESTS IN SECURITIES (Cont'd)

B: Interests in Issued Ordinary Shares and Underlying Shares of Associated Corporations (Cont'd)

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 31 December 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.

董事及主要行政人員於證券的權益 (續)

B: 於聯營公司已發行普通股及相關股份的權益 (續)

附註:

1. 此為於二零零八年十二月三十一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。
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。



Report of the Directors

董事會報告書

DIRECTORS' AND KEY EXECUTIVES' INTERESTS IN SECURITIES (Cont'd)

董事及主要行政人員於證券的權益 (續)

B: Interests in Issued Ordinary Shares and Underlying Shares of Associated Corporations (Cont'd)

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.

B: 於聯營公司已發行普通股及相關股份的權益 (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 31 December 2008 ¹ 於二零零八年十二月三十一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	-	900,000	1.23	01/06/2005 ²	0.019%
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	-	-	-	0.019%
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	0.021%
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	0.022%
Mr. ONG Thiam Kin ³ 王添根先生 ³	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 31 December 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:

- 此為於二零零八年十二月三十一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。

Report of the Directors

董事會報告書

DIRECTORS' AND KEY EXECUTIVES' INTERESTS IN SECURITIES (Cont'd)

B: Interests in Issued Ordinary Shares and Underlying Shares of Associated Corporations (Cont'd)

Interest in issued ordinary shares and share options granted under the share option schemes of China Resources Gas Group Limited ("CR Gas") (formerly known as China Resources Logic Limited), 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 per share 每股行使價	Date of grant 授出日期	Aggregate percentage of interest as at 31 December 2008 ¹ 於二零零八年十二月三十一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	-	-	-	0.004%
Mr. DU Wenmin 杜文民先生	Beneficial owner 實益擁有人	Long position 好倉	54,000	-	-	-	0.004%
Mr. YU Yu ² 俞宇先生 ²	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 Gas to the total issued share capital of CR Gas as at 31 December 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.

董事及主要行政人員於證券的權益 (續)

B: 於聯營公司已發行普通股及相關股份的權益 (續)

於本公司聯營公司華潤燃氣控股有限公司(「華潤燃氣」)(前稱華潤勵致有限公司)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 31 December 2008 ¹ 於二零零八年十二月三十一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	-	-	-	0.004%
Mr. DU Wenmin 杜文民先生	Beneficial owner 實益擁有人	Long position 好倉	54,000	-	-	-	0.004%
Mr. YU Yu ² 俞宇先生 ²	Beneficial owner 實益擁有人	Long position 好倉	16,000	-	-	-	0.006%

附註:

- 此為於二零零八年十二月三十一日所持有華潤燃氣普通股及相關股份好倉總額佔華潤燃氣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。



Report of the Directors

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS OF THE COMPANY

So far as known to the Directors of the Company, as at 31 December 2008, shareholders (other than Directors or Chief Executive Officer or Chief Financial 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，於二零零八年十二月三十一日，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、首席執行官及首席財務官）載述如下：

Company Name 公司名稱	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	60.65%
China Resources Co., Limited ⁽¹⁾ ("CRCL") 華潤股份有限公司 ⁽¹⁾ (「華潤公司」)	3,551,233,882	60.65%
CRC Bluesky Limited ⁽¹⁾ ("CRC Bluesky")	3,551,233,882	60.65%
China Resources (Holdings) Company Limited ⁽¹⁾ ("CRH") 華潤(集團)有限公司 ⁽¹⁾ (「華潤集團」)	3,551,233,882	60.65%
Splendid Time Investments Inc. ⁽²⁾ ("Splendid")	1,997,439,858	34.11%
Waterside Holdings Limited ⁽²⁾ ("Waterside")	963,625,937	16.46%
Gold Touch Enterprises Inc. ⁽²⁾ ("Gold Touch")	535,013,287	9.14%

Report of the Directors

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS OF THE COMPANY (Cont'd)

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 31 December 2008. Gold Touch, Waterside and Splendid are wholly owned subsidiaries of CRH. CRH directly owns 55,154,800 shares in CR Micro.

MANAGEMENT CONTRACTS

Save the consultancy agreement as disclosed under the paragraph headed "Directors' Interest in Contracts", no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2008, the aggregate turnover attributable to the five largest customers accounted for were less than 20% of the Group's total turnover.

For the year ended 31 December 2008, the aggregate purchases attributable to the five largest suppliers accounted for were less than 20% of the Group's total purchases.

None of the Directors, their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has any interest in any of the Group's five largest customers or suppliers.

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被視為於華潤集團所持有的3,551,233,882股股份擁有權益。
2. 於二零零八年十二月三十一日，Gold Touch、Waterside及Splendid各自直接持有分別535,013,287股、963,625,937股及1,997,439,858股華潤微電子股份。Gold Touch、Waterside及Splendid均為華潤集團的全資附屬公司。華潤集團直接擁有55,154,800股華潤微電子股份。

管理合約

除上文「董事於合約的權益」一段所披露的顧問協議外，年內，並無訂立或存在任何涉及本公司業務的全部或任何重部分的管理和行政事宜的合約。

主要客戶及供應商

截至二零零八年十二月三十一日止年度，五大客戶應佔的總營業額少於本集團總營業額20%。

截至二零零八年十二月三十一日止年度，五大供應商應佔的總採購額少於本集團總採購額20%。

概無董事、彼等的聯繫人士或任何股東（就董事所知擁有本公司5%以上股本）於本集團五大客戶或供應商擁有任何權益。



Report of the Directors

董事會報告書

BANK LOANS

Details of bank loans are set out in note 26 to the Consolidated Financial Statements.

SHARE RELATED INCENTIVE PLANS

(1) Equity Incentive Plan

The Company adopted the Equity Incentive Plan (the “Plan”) on 8 May 2004 by way of ordinary resolution of shareholders. The principle terms of the Plan, total plan amount as well as current status is as follows:

(a) Objective of the Plan

The objective of the plan is to share the pride of ownership among employees and to reward their performance and contributions.

(b) Eligible participants of the Plan

The eligible participants of the Plan is any full time employee of the Company or of any subsidiary and any Executive, Non-Executive or Independent Non-Executive Directors of the Company or of any subsidiary provided always that such term shall exclude any person who has tendered his resignation or who at the relevant time is working out his/her period of notice pursuant to his/her employment contract or otherwise.

(c) Remuneration Committee

The Remuneration Committee has been delegated with the power to administer the Plan. It will, among other things, approve (i) the total number of shares (which number shall not exceed the total plan amount mentioned in point (d)) to be allocated to eligible participants of the Plan, and (ii) the respective entitlements of the participants, in each case based on the recommendation of the Executive Directors from time to time.

銀行貸款

有關銀行貸款的詳情，載於綜合財務報表附註26。

股份獎勵計劃

(1) 股份獎勵計劃

本公司經股東以普通決議案方式批准，於二零零四年五月八日採納股份獎勵計劃（「計劃」）。計劃的主要條款、計劃總額及現有狀況如下：

(a) 計劃的目的

計劃的目的是讓僱員分享擁有權，並就他們的表現及貢獻作出獎勵。

(b) 計劃的合資格參與者

計劃的合資格參與者為本公司或其任何附屬公司的任何全職僱員及本公司或其任何附屬公司的任何執行董事、非執行董事或獨立非執行董事，惟有關條款並不包括已請辭或於當時根據其聘用合約或其他條款計算離職通知期的任何人士。

(c) 薪酬委員會

本公司的薪酬委員會已獲授權管理計劃。委員會將會（其中包括）批准(i)分配計劃合資格參與者的股份總數（不得超逾下文(d)項所述的計劃總額）；及(ii)參與者的有關配額，就以上各項而言，乃依據執行董事不時提出的建議。

Report of the Directors

董事會報告書

SHARE RELATED INCENTIVE PLANS (Cont'd)

(1) Equity Incentive Plan (Cont'd)

(d) Total plan amount and individual limit

Total number of Shares which may be allocated and issued under the Plan shall not exceed 15% of the total number of Shares in issue from time to time. The initial total plan amount, as approved by the shareholders on 8 May 2004 by way of ordinary resolution, is fixed at 246,900,000 shares.

Total number of Shares which may be issued pursuant to the Plan in any financial year shall not exceed 3% of the total number of Shares in issue as at the close of business on the last business day of the preceding financial year.

Total number of Shares issued and to be issued to any selected employees in any 12-month period shall not exceed 1% of the total number of Shares in issue.

(e) Allocating and vesting of the shares under the Plan

Among the total plan amount, as at 31 December 2008, a collective of 160,496,544 shares had already been allocated to the eligible participants by the Company and are subject to a four-year vesting period in which a quarter of such number of shares will vest each year during the four-year period. No amount is payable for acceptance of allocation of shares by eligible participants and HK\$0.078 per share is payable by eligible participants for subsequent allotment of shares so vested. As at the date of this Annual Report, the total number of shares available for allocation under the Plan is 86,403,456 which represents about 1.48% of the issued share capital of the Company.

股份獎勵計劃 (續)

(1) 股份獎勵計劃 (續)

(d) 計劃總限及個別上限

根據計劃可能分配及發行的股份總數，在任何時間均不得超逾發行股份總數15%。根據股東於二零零四年五月八日以普通決議案方式批准的初步計劃總額確定為246,900,000股股份。

根據計劃可能於任何財政年度發行的股份總數，不得超過上一個財政年度最後營業日辦公時間結束時的已發行股份總數3%。

於任何十二月期間內向任何特定僱員已發行及將發行的股份總數，不得超過已發行股份總數的1%。

(e) 計劃下股份的分配及歸屬

在計劃總額中，截至二零零八年十二月三十一日本公司已向合資格參與者分配共160,496,544股股份。該等股份受制於四年歸屬期，期間每年將歸屬相等於該數目四分之一的股份。合資格參與者無須在接受分配時支付對價但須於歸屬時支付每股0.078港元。於本年報刊發當日，計劃下可供分配的股份為86,403,456股，佔本公司已發行股本約1.48%。



Report of the Directors

董事會報告書

SHARE RELATED INCENTIVE PLANS (Cont'd)

(1) Equity Incentive Plan (Cont'd)

(e) Allocating and vesting of the shares under the Plan (Cont'd)

股份獎勵計劃(續)

(1) 股份獎勵計劃(續)

(e) 計劃下股份的分配及歸屬(續)

Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Balance as at 1 January 2008 二零零八年一月一日 結餘 '000 千股	Number of shares allocated 分配的股份數目			Balances as at 31 December, 2008 二零零八年十二月三十一日 結餘 '000 千股
			Granted during the year 年內已授出 '000 千股	Exercised during the year 年內已行使 '000 千股	Cancelled/Lapsed during the year 年內已註銷/失效 '000 千股	
Peter Chen Cheng-yu 陳正宇	0.078	2,330	-	2,330	-	-
Frank Lai Ni Hium 黎汝雄	0.078	1,400	-	1,400	-	-
Management and employees 管理層及僱員	0.078	18,453	-	14,888	-	3,565
	0.078	2,309	-	1,089	78	1,142
	0.078	2,544	-	770	403	1,371
	0.078	1,202	-	318	-	884
Total 總計		28,238	-	20,795	481	6,962

The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.378.

截至行使之日前在公司股份的加權平均收市價為0.378港元。

Report of the Directors

董事會報告書

SHARE RELATED INCENTIVE PLANS (Cont'd)

(1) Equity Incentive Plan (Cont'd)

(f) Term of the Plan

The term of the Plan is for ten years from the date of adoption (8 May 2004), subject to early termination by way of ordinary resolution of the shareholders of the Company in a general meeting.

(g) Interested shareholders not entitled to vote

Interested shareholders must abstain from voting in any general meeting of the Company where approval from Shareholders is being sought for matters relating to the Plan.

(2) Share Option Scheme

In addition to the Plan, the Company, as approved by its shareholders on 27 May 2005 by way of ordinary resolution, adopted Share Option Scheme (the "Scheme"). The principle terms of the Scheme, total scheme amount as well as current status are as follows:

(a) Objective of the Scheme

The objective of the Scheme 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 Scheme provided the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the participants.

(b) Eligible participants of the Scheme

The eligible participants of the Scheme is any directors, employees, advisors, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of any member of the Group who the Remuneration Committee consider, in its sole discretion, have contributed or will contribute to the Group.

股份獎勵計劃 (續)

(1) 股份獎勵計劃 (續)

(f) 計劃期限

計劃期限自採納日期 (二零零四年五月八日) 起為期十年，但本公司股東可於股東大會上以普通決議案方式提早終止計劃。

(g) 持有權益的股東無權投票

倘尋求股東批准有關計劃的事宜，則持有權益的股東須於本公司任何股東大會上放棄投票。

(2) 購股權計劃

除計劃外，本公司經股東於二零零五年五月二十七日以普通決議案方式批准，採納購股權計劃 (「購股權計劃」)。購股權計劃的主要條款、購股權計劃總額及現有狀況如下：

(a) 購股權計劃的目的

購股權計劃的目的是向參與者提供購買本公司擁有權益的機會，以及鼓勵參與者，為增加本公司及其股份價值而努力工作，實現本公司及其股東整體利益。購股權計劃為本公司提供一種靈活的方式，藉以保留、激勵、獎勵、回報、補償及／或提供福利予參與者。

(b) 購股權計劃的合資格參與者

購股權計劃的合資格參與者為薪酬委員會全權酌情決定認為曾經或將會為本集團帶來貢獻的人士，包括本集團任何成員公司的任何董事、僱員、諮詢人、顧問、分銷商、承包商、承包生產商、供應商、代理、客戶、商業夥伴、合營企業業務夥伴及服務供應商。



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SHARE RELATED INCENTIVE PLANS (Cont'd)

(2) Share Option Scheme (Cont'd)

(c) Remuneration Committee

The Remuneration Committee has been delegated with the power to administer the Scheme. It will, among other things, (i) consider, in its sole discretion, the eligible participants (ii) approve the total number of shares (which number shall not exceed the total scheme amount) to be allocated to eligible participants of the Scheme, and (iii) approve the respective entitlements of the participants, in each case based on the recommendation of the Executive Directors from time to time.

(d) Total Scheme amount and individual limit

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and other share option schemes of the Company and the shares which may fall to be issued under the Plan in aggregate must not exceed 30% of the Shares in issue from time to time.

Shares which may be issued upon exercise of all options to be granted under this Scheme and other share option schemes of the Company shall not exceed 10% of the aggregate of the Shares in issue as at the date of approval of the Scheme by shareholders.

Total number of shares issued and to be issued upon exercise of the options granted to each participant in any 12-month period shall not exceed 1% of the total number of Shares in issue.

股份獎勵計劃 (續)

(2) 購股權計劃 (續)

(c) 薪酬委員會

薪酬委員會已獲授權管理購股權計劃。委員會將會 (其中包括) (i) 按其絕對酌情權考慮合資格參與者的資格; (ii) 批准分配予購股權計劃合資格參與者的股份總數 (不得超逾購股權計劃總額); 及 (iii) 批准參與者的有關配額, 就以上各項而言, 乃依據執行董事不時提出的建議。

(d) 購股權計劃總額及個別上限

所有根據購股權計劃及本公司任何其他購股權計劃授出及尚未行使的購股權在悉數行使時可予發行的股份數目, 加上因計劃而可能發行的股份數目, 整體上限不得超過本公司不時已發行股份總額的30%。

所有根據購股權計劃及本公司任何其他購股權計劃授出的購股權在悉數行使時可予發行的股份數目, 不得超過股東批准購股權計劃當日已發行股份總額的10%。

於任何十二個月期間內因向任何特定參與者授出的購股權獲行使而已發行及將發行的股份總數, 不得超過已發行股份總數的1%。

Report of the Directors

董事會報告書

SHARE RELATED INCENTIVE PLANS (Cont'd)

(2) Share Option Scheme (Cont'd)

(e) Granting and vesting of the shares under the Scheme

Among the total Scheme amount, as at 31 December 2008, a collective of 19,828,000 shares had already been granted to the eligible participants by the Company. HK\$1 is payable for acceptance of an offer of option. The subsequent price for which share shall be no less than the higher of (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grants, (ii) the average closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately before the date of grant, and (iii) the nominal value of a share. As at the date of this Annual Report, the total number of shares available for allocation under the Plan is 245,384,198 which represents about 4.19% of the issued share capital of the Company.

股份獎勵計劃(續)

(2) 購股權計劃(續)

(e) 根據購股權計劃授出股份及股份歸屬

在購股權計劃總額中，截至二零零八年十二月三十一日，本公司已分配予其合資格參與者共19,828,000股股份。接納購股權時須繳付1港元。其後每股股價將不低於下列三者中的較高者(i)購股權授出當日股份在聯交所每日報價表所列的收市價；(ii)緊接授出之日前五個營業日股份在聯交所每日報價表所列的平均收市價，及(iii)股份面值。於本年報刊發當日，根據該計劃可供分配的股份為245,384,198股，佔本公司已發行股本約4.19%。

Number of shares allocated 分配的股份數目

	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Balance as at 1 January 2008 於 二零零八年 一月一日 結餘 '000 千股	Number of shares allocated			Balances as at 31 December 2008 於 二零零八年 十二月 三十一日 結餘 '000 千股
				Granted during the year 年內已 授出 '000 千股	Exercised during the year 年內已行使 '000 千股	Cancelled/ Lapsed during the year 年內已 註銷/失效 '000 千股	
Management and employees 管理層及僱員	08/09/2007 ¹ 28/05/2007 ²	0.360 0.750	18,341 1,587	- -	900 -	2,250 -	15,191 1,587
Total 總計			19,928	-	900	2,250	16,778



Report of the Directors

董事會報告書

SHARE RELATED INCENTIVE PLANS (Cont'd)

(2) Share Option Scheme (Cont'd)

(e) Granting and vesting of the shares under the Scheme (Cont'd)

No shares were granted to the Directors during the year ended 31 December 2008.

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

Notes:

1. Share options granted under the Scheme in 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 Scheme in 28 May 2007 are subject to one-year vesting period from the participant's employment starting date as approved by Remuneration Committee.

(f) Term of the Scheme

The term of the Scheme is for ten years from the date of adoption (27 May 2005), subject to early termination by way of ordinary resolution of the shareholders of the Company in a general meeting.

(g) Interested shareholders not entitled to vote

Interested shareholders must abstain from voting in any general meeting of the Company where approval from Shareholders is being sought for matters relating to the Scheme.

股份獎勵計劃(續)

(2) 購股權計劃(續)

(e) 根據購股權計劃授出股份及股份歸屬(續)

截至二零零八年十二月三十一日止年度概無向董事授出股份。

截至購股權獲行使之日前股份的加權平均收市價為0.418港元。

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授出日期開始計算的四年歸屬期，於該四年時期的每一年，四分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。

(f) 購股權計劃期限

購股權計劃期限由採納日期(二零零五年五月二十七日)起為期十年，但本公司股東可於股東大會上以普通決議案方式提早終止。

(g) 持有權益的股東無權投票

倘尋求股東批准有關購股權計劃事宜，則持有權益的股東須於本公司任何股東大會上放棄投票。

Report of the Directors

董事會報告書

SHARE RELATED INCENTIVE PLANS (Cont'd)

(3) Restricted Share Award Scheme

Additionally, the Company, as approved by the Board on 15 December 2008, adopted Restricted Share Award Scheme (the "New Scheme"). The principle terms of the New Scheme, total scheme amount as well as current status are as follows:

(a) Objective of the New Scheme

The purpose of the Scheme is to recognise and motivate the contribution of certain Employees and to provide incentives and help the Group in retaining its existing Employees and recruiting additional Employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Company.

(b) Eligible Participants of the New Scheme

The eligible participants of the New Scheme is any full-time employee employed by any member of the Group (including without limitation any executive and non-executive director of any member of the Group).

(c) Remuneration Committee

The Remuneration Committee may, from time to time, at its absolute discretion select the Selected Employee(s) (excluding any Excluded Employee) after taking into account various factors as it deems appropriate for participation in the Scheme as a Selected Employee and determines the number of Restricted Shares to be awarded.

股份獎勵計劃 (續)

(3) 限制性股份獎勵計劃

此外，經董事會於二零零八年十二月十五日批准，本公司採納限制性股份獎勵計劃（「新計劃」）。新計劃的主要條款、總計劃金額以及現時狀況如下：

(a) 新計劃的目標

該計劃旨在嘉許若干僱員之貢獻及鼓勵彼等作出貢獻，並提供獎勵及協助本集團挽留其現有僱員及新聘更多僱員，並就達到本公司之長期商業目標向彼等提供直接經濟利益。

(b) 新計劃的合資格參與人士

新計劃的合資格參與人士為本集團任何成員公司僱用的任何全職僱員（包括但不限於本集團任何成員公司之任何執行董事及非執行董事）。

(c) 薪酬委員會

本公司的薪酬委員會會不時按其絕對酌情權及其認為適用的各個條件挑選經甄選僱員（不包括除外僱員），並釐定將授出之限制性股份數目。



Report of the Directors

董事會報告書

SHARE RELATED INCENTIVE PLANS (Cont'd)

(3) Restricted Share Award Scheme (Cont'd)

(d) Total Scheme Amount and Individual Limit

The Remuneration Committee shall not make any further Award which will result in the aggregate number of Shares awarded by the Board under the Scheme in excess of 2.5% of the issued share capital of the Company as at the Adoption Date.

The maximum number of Restricted Shares which may be awarded to a Selected Employee under the Scheme shall not exceed 0.25% of the issued share capital of the Company as at the Adoption Date.

(e) Granting and Vesting of the Shares Under the New Scheme

There are no shares granted to the Directors during the year ended 31 December 2008.

(f) Term of the Scheme

The term of the Scheme is for ten years from the date of adoption (15 December 2008), unless sooner terminated as determined by the Board of Directors by a 3 months prior notice.

(g) Interested Shareholders not Entitled to Vote

The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust (including but not limited to the Restricted Shares, the Returned Shares, any bonus Shares and scrip Shares).

股份獎勵計劃(續)

(3) 限制性股份獎勵計劃(續)

(d) 計劃總金額及個人上限

薪酬委員會不得進一步授出獎勵，導致董事會根據該計劃獎勵之股份總數超過本公司於採納日期之已發行股本之2.5%。

可根據該計劃授予個別經甄選僱員之限制性股份上限不得超過本公司於採納日期之已發行股本之0.25%。

(e) 新計劃下股份的授出及歸屬

於截至二零零八年十二月三十一日止年度，概無授予董事股份。

(f) 該計劃的期限

該計劃的期限為期十年，自採納日期(二零零八年十二月十五日)起生效，除非董事會提前三個月發出通告決定提早終止。

(g) 持有權益的股東無權投票

受託人不得行使根據信託持有股份(包括但不限於限制性股份、歸還股份、任何獎勵股份及代息股份)之投票權。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS

During the year ended 31 December 2008, the Group had the following transactions, which would need to be disclosed as continuing connected transactions in accordance with the requirements of the Listing Rules.

A. Continuing connected transactions within the year and after the Amalgamation

1. The services agreement with CSMC Technologies Fab 2 Co., Ltd. ("Fab 2")

On 30 April 2008, CSMC Technologies Corporation, an investment holding company incorporated in the British Virgin Islands on 29 October 2007 and a wholly-owned subsidiary of CR Micro, entered into a services agreement with Fab 2, in which CRH and the Company indirectly holds 81% and 19% interest respectively. Under the services agreement, CSMC Technologies Corporation agrees to provide, and/or to procure its subsidiaries to provide certain general administrative support. The service agreement took effective from 30 April 2008 to 31 December 2010, which is a continuing connected transaction to the Group.

The basis of the payment for services rendered under the services agreement by Fab 2 will be 60% of the actual costs incurred by the Group for the above functions on its foundry operations. This percentage has been determined by the approximate proportionate net asset value of the joint venture and the other foundry operations of the Group.

The annual caps for the three years ending 31 December 2010 are HK\$90,000,000, HK\$100,000,000 and HK\$110,000,000, respectively.

For the period from 30 April 2008 to 31 December 2008, the aggregate transaction amount for the above amounted to HK\$57,057,661.

關連交易

根據上市規則的規定，於截至二零零八年十二月三十一日止年度，本集團有以下交易需作為持續關連交易予以披露：

A. 於年內及業務合併之後的持續關連交易

1. 與無錫華潤上華科技有限公司（「二廠」）的服務協議

於二零零八年四月三十日，華潤上華科技有限公司（一間於二零零七年十月二十九日在英屬處女群島註冊成立的投資控股公司及華潤微電子的全資附屬公司）與二廠（華潤集團與本公司分別間接持有該公司81%及19%的權益）訂立一份服務協議。根據該服務協議，華潤上華科技有限公司同意就提供（及／或促使其附屬公司向二廠提供）若干管理支持服務。該服務協議自二零零八年四月三十日起至二零一零年十二月三十一日有效，屬本集團的持續關連交易。

二廠就服務協議下所提供服務的付款基準為本集團代工業務因上述管理活動所產生實際成本的60%。該比例乃根據合營公司與本集團其他代工業務資產淨值的概約比例而釐定。

截至二零一零年十二月三十一日止三個年度的年度上限分別為90,000,000港元、100,000,000港元及110,000,000港元。

於二零零八年四月三十日至二零零八年十二月三十一日期間，上述關連交易的交易總額達57,057,661港元。



Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

A. Continuing connected transactions within the year and after the Amalgamation (Cont'd)

2. The consultancy agreement with Wiston Management Limited

On 1 July 2006, the Company entered into an agreement with Wiston Management Limited ("Wiston") for consultancy agreement. Wiston is owned as to 50% by each of Dr. Peter CHEN Cheng-yu, who is an Executive Director of the Company. Accordingly, Wiston is a connected person of the Company under the Listing Rules and the transaction is a continuing connected transaction to the Company.

Under the agreement, the Company engaged Wiston to recommend and to procure executives, as expatriate employees of management grade within the Group, to provide managerial services to the Company. The consultancy fees are subject to adjustment depending on the number of executives providing services to the Group. All of the consultancy fees charged by Wiston to the Company are to pay the executives for providing managerial services to the Company.

The annual caps for the three years ending 31 December 2009 are RMB5,000,000 (HK\$5,604,000), RMB5,000,000 (HK\$5,604,000) and RMB2,500,000 (HK\$2,802,000), respectively.

For the year ended 31 December 2008, the aggregate transaction amount for the above amounted to RMB3,048,398 (HK\$3,416,645).

關連交易 (續)

A. 於年內及業務合併之後的持續關連交易 (續)

2. 與Wiston Management Limited的顧問協議

於二零零六年七月一日，本公司與Wiston Management Limited (「Wiston」) 訂立一份顧問協議。Wiston由陳正宇博士(本公司執行董事)擁有50%權益。因此，根據上市規則，Wiston為本公司的關連人士及該項交易為本公司的持續關連交易。

根據該協議，本公司聘用Wiston提供建議或安排行政人員(集團管理級的外籍僱員)向本公司提供管理服務。顧問費用視乎向本集團提供服務的行政人員人數予以調整。Wiston向本公司徵收的所有顧問費用，均用來支付行政人員向本公司提供管理服務的酬金。

截至二零零九年十二月三十一日止三個年度的年度上限分別為人民幣5,000,000元(5,604,000港元)、人民幣5,000,000港元(5,604,000港元)及人民幣2,500,000(2,802,000港元)。

於截至二零零八年十二月三十一日止年度，上述關連交易的交易總額達人民幣3,048,398元(3,416,645港元)。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

A. Continuing connected transactions within the year and after the Amalgamation (Cont'd)

3. The tenancy agreement with China Resources Property Management Limited

On 17 November 2008, CRM Management Services Limited ("CRM Management"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement with China Resources Property Management Limited ("CR Property"), an associate of CRH. The tenancy agreement took effective from 17 November 2008 to 31 March 2011. Under the agreement, CRM Management rent certain office premises from CR Property for its principal place of business in Hong Kong. The terms of the transaction, including the rent, were determined after arm's length negotiations between the parties and after making reference to prevailing open market rents and standard tenancy agreements entered into by CR Property with other independent tenants. The transaction is a continuing connected transaction to the Company.

The annual caps for the three years ending 31 December 2009 are HK\$2,140,000, HK\$2,320,000 and HK\$2,500,000, respectively.

For the period from the Amalgamation Date to 31 December 2008, the aggregate transaction amount for the above amounted to HK\$2,123,801.

關連交易 (續)

A. 於年內及業務合併之後的持續關連交易 (續)

3. 與China Resources Property Management Limited的租賃協議

於二零零八年十一月十七日，CRM Management Services Limited (「CRM Management」) (本公司的一間全資附屬公司) 與華潤集團的聯營公司China Resources Property Management Limited (「CR Property」) 訂立一份租賃協議。該租賃協議自二零零八年十一月十七日起至二零一一年三月三十一日有效。根據該協議，CRM Management向CR Property租用若干辦公室物業作為其在香港主要營業地點。該項交易的條款(包括租金)乃經各方公平協商並經參考現行公開市場租金及CR Property與其他獨立租戶訂立的標準租賃協議後釐定。該項交易屬本公司的持續關連交易。

截至二零零九年十二月三十一日止三個年度的年度上限分別為2,140,000港元、2,320,000港元及2,500,000港元。

於合併日期至二零零八年十二月三十一日期間，上述關連交易的交易總額達2,123,801港元。



Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

A. Continuing connected transactions within the year and after the Amalgamation (Cont'd)

4. Manufacturer's representative agreement with STATS ChipPAC Limited

As set out in an announcement made by CR Logic dated 22 June 2006, Wuxi CR Micro-Assemb Tech. Ltd. ("ANST"), a subsidiary of CR Logic at that time, as manufacturer, CR Logic, as guarantor, STATS ChipPAC (BVI) Limited ("SCBL"), as manufacturer's representative, and STATS ChipPAC Limited ("SCL"), the holding company of SCBL and substantial indirect shareholder of ANST, entered into a manufacturer's representative agreement, in which SCBL, should solicit orders from existing and future customers of SCL together with its subsidiaries to be placed directly with ANST and assist ANST in relation to promotional activities and events. The manufacturer's representative agreement was agreed to be effective from 1 January 2007 and for a duration from 1 January 2007 to 31 December 2009. CR Logic entered into the manufacturer's representative agreement to guarantee the payment obligation of ANST; whilst SCL undertook to procure the due and punctual performance of SCBL.

After the Amalgamation, ANST became an indirectly non-wholly-owned subsidiary of the Company. SCL, being a substantial indirect shareholder of ANST, became a connected person of the Company under the Listing Rules. Thus the transaction is a continuing connected transaction to the Company. Meanwhile, CR Logic assigned all of its rights and benefit to the Company and the Company undertakes to resume and perform all duties, liabilities and obligations of CR Logic, under the aforementioned manufacturer's representative agreement.

The annual caps for the two years ending 31 December 2009 are HK\$18,000,000.

For the period from the Amalgamation Date to 31 December 2008, the aggregate transaction amount for the above amounted to HK\$8,738,123.

關連交易 (續)

A. 於年內及業務合併之後的持續關連交易 (續)

4. 與STATS ChipPAC Limited的製造商代表協議

誠如華潤勵致於二零零六年六月二十二日刊發的公佈所載，華潤勵致當時的附屬公司無錫華潤安盛科技有限公司（「安盛科技」）（作為製造商）、華潤勵致（作為擔保方）及STATS ChipPAC (BVI) Limited（「SCBL」）（作為製造商代表）與SCBL的控股公司及安盛科技的重要間接股東STATS ChipPAC Limited（「SCL」）訂立一份製造商代表協議，據此，SCBL須向SCL及其附屬公司的現有及未來客戶招徠直接將向安盛科技發出的訂單並協助安盛科技開展有關市場推廣活動及事項。經協商同意後，製造商代表協議自二零零七年一月一日起至二零零九年十二月三十一日有效。華潤勵致訂立製造商代表協議旨在確保安盛科技的付款責任，而SCL則承擔責任督促SCBL按時履行義務。

業務合併之後，安盛科技成為本公司的間接非全資附屬公司。根據上市規則，安盛科技的重要間接股東SCL則成為本公司關連人士。因此，該項交易屬本公司的持續關連交易。同時，華潤勵致已轉移其於前述製造商代表協議中的權利及利益予本公司，而本公司亦承擔延續及執行所有於前述製造商代表協議中華潤勵致的責任、負債與義務。

截至二零零九年十二月三十一日止兩個年度的年度上限為18,000,000港元。

於自合併日至二零零八年十二月三十一日止期間，上述關連交易的交易總額達8,738,123港元。

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CONNECTED TRANSACTIONS (Cont'd)

B. Continuing connected transactions within the year and eliminated since the Amalgamation

1. Storage and transportation of dangerous goods with Wuxi Huajing Multi-Services Co., Ltd.

On 1 July 2006, CSMC Technologies Fab 1 Co. Ltd ("Fab 1"), a subsidiary of CSMC, entered into an agreement for the provision of storage and transportation of dangerous chemical goods by Wuxi Huajing Multi-Services Co., Ltd. ("Wuxi Services"), which was a subsidiary of CR Logic to Fab 1. The agreement was effective from 2 January 2007 for a term of three years ending 31 December 2009, which was a continuing connected transaction to the Group and was eliminated since the Amalgamation.

The annual cap for each of the three years ending 31 December 2009 is RMB1,800,000 (HK\$2,017,440).

For the period ended the Amalgamation Date, the aggregate transaction amount for the above amounted to RMB266,244 (HK\$298,406).

2. Lease of fab premises and supporting facilities with China Resource Microelectronics Co., Ltd.

Fab 1 entered into agreements with Wuxi China Resources Microelectronics Co., Ltd ("Wuxi CR"), which was a subsidiary of CR Logic, for the lease of fab premises and supporting facilities from Wuxi CR, which was a continuing connected transaction to the Group which was eliminated since the Amalgamation. The lease of the fab premises and supporting facilities is governed by two agreements, both dated 1 March 2003, and a supplemental agreement dated 6 June 2004, all between Fab 1 and Wuxi CR.

關連交易 (續)

B. 年內進行及已於業務合併後不再成為持續關連交易

1. 與無錫華晶綜合服務有限公司儲存及運輸危險物品

於二零零六年七月一日，華潤上華的附屬公司無錫華潤上華半導體有限公司（「一廠」）與無錫華晶綜合服務有限公司（「無錫服務」，為華潤勵致的附屬公司）就向一廠提供儲存及運輸危險化學品達成一項協議。該協議由二零零七年一月二日起生效，至二零零九年十二月三十一日終止，為期三年，為本集團一項持續關連交易，及已於業務合併後不再成為關連交易。

截至二零零九年十二月三十一日止三個年度各年的年度上限為人民幣1,800,000元（2,017,440港元）。

截至合併日止期間，上述交易總交易金額達人民幣266,244元（298,406港元）。

2. 與無錫華潤微電子有限公司租賃晶圓代工廠場地及配套設施

一廠已與華潤勵致的附屬公司無錫華潤微電子有限公司（「無錫華潤」）簽署協議向無錫華潤租賃晶圓代工廠場地及配套設施，該協議為本集團一項持續關連交易，及已於業務合併後不再成為關連交易。租賃晶圓代工廠場地及配套設施受一廠與無錫華潤於二零零三年三月一日訂立的兩份協議，以及於二零零四年六月六日訂立的一份補充協議所規限。



Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

B. Continuing connected transactions within the year and eliminated since the Amalgamation (Cont'd)

2. Lease of fab premises and supporting facilities with China Resource Microelectronics Co., Ltd. (Cont'd)

The rental is at a fixed sum subject to adjustment with reference to changes in the prevailing market rates which may be caused by any changes to the PRC national policies from time to time. Furthermore, the parties may review the rental once every three years and come to further agreement on adjustment (if any) in the event of material changes to market conditions. The lease covers the term of operation of Fab 1, which expires in July 2049, unless otherwise terminated, and the lease will be automatically renewed during the term of operation of Fab 1 at 20-year interval until 2049 or otherwise terminated.

The annual caps for each of the three years ending 31 December 2009 are RMB9,500,000 (HK\$10,647,600).

For the period ended the Amalgamation Date, the aggregate transaction amount for the above amounted to RMB1,520,167 (HK\$1,703,803).

3. Wafer milling service provided by Wuxi CR Mirco-Assemb Tech Ltd.

On 1 July 2006, Fab 1 entered into an agreement with Wuxi CR Mirco-Assemb Tech Ltd. ("Micro-Assemb"), which was a subsidiary of CR Logic, for wafer milling service provided by Micro-Assemb, which was a continuing connected transaction to the Group which was eliminated since the amalgamation. The agreement took effect from 19 March 2006 to 31 December 2009.

關連交易 (續)

B. 年內進行及已於業務合併後不再成為持續關連交易 (續)

2. 與無錫華潤微電子有限公司租賃晶圓代工廠場地及配套設施 (續)

租金已固定在某一金額，但可參考現行市價的變動而調整。有關市價可能因中國國家政策不時轉變而變動。此外，訂約各方每三年檢討租金一次，倘市況出現重大轉變，可就調整（如有）另行達成協議。該租約於一廠的經營期內有效，除非另行終止，否則將於二零四九年七月屆滿。於一廠經營期間，租約每二十年將會自動續期，直至二零四九年為止或以其他方式終止。

截至二零零九年十二月三十一日止三個年度各年，年度上限為人民幣9,500,000元（10,647,600港元）。

截至合併日止期間，上述交易總額為人民幣1,520,167元（1,703,803港元）。

3. 無錫華潤安盛科技有限公司所提供的晶圓打磨服務

於二零零六年七月一日，一廠與無錫華潤安盛科技有限公司（「安盛科技」，華潤勵致的附屬公司）達成協議，向一廠提供晶圓打磨服務。該協議為一項本集團一項持續關連交易，及已於業務合併後不再成為關連交易。該協議由二零零六年三月十九日至二零零九年十二月三十一日生效。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

B. Continuing connected transactions within the year and eliminated since the Amalgamation (Cont'd)

3. Wafer milling service provided by Wuxi CR Mirco-Assemb Tech Ltd. (Cont'd)

Under the agreements, Micro-Assemb agreed to provide wafer milling services to Fab 1 at various fixed rates for different types of wafer milling as and when requested by Fab 1. The fee payable by Fab 1 to Micro-Assemb is calculated in accordance with the agreed fixed rates having regard to the size and number of wafers milled by Micro-Assemb.

The annual caps for the above transactions for each of the three years ending 31 December 2009 is RMB4,000,000 (HK\$4,483,200).

For the period ended the Amalgamation Date, the aggregate transaction amount for the above amounted to RMB15,326 (HK\$17,177).

4. New office lease agreement with Wuxi CR

Fab 1 and Wuxi CR entered into an office lease agreement on 19 March 2004, which was supplemented by a supplemental agreement dated 6 June 2004. The transaction was a continuing connected transaction to the Group which was eliminated since the Amalgamation. Under the said agreements, Fab 1 is required to pre-pay rent (estimated to be RMB150,000 per month) for three years in the sum of RMB5,400,000 (US\$652,434) by installments according to the progress of construction of the new building. The pre-payment will be offset against the monthly rental payable by Fab 1 commencing from the date of delivery of possession of the property. Construction and decoration of the office building was completed in mid 2005.

The annual cap for each of the three years ending 31 December 2009 is RMB2,500,000 (HK\$2,802,000).

關連交易 (續)

B. 年內進行及已於業務合併後不再成為持續關連交易 (續)

3. 無錫華潤安盛科技有限公司所提供的晶圓打磨服務 (續)

根據該等協議，安盛科技同意在一廠要求時，按各項固定收費就不同晶圓打磨類別提供晶圓打磨服務。一廠向安盛科技應付的費用，是按安盛科技打磨的晶圓大小及數量，按協定的固定費率支付。

於截至二零零九年十二月三十一日止三個年度各年，上述交易的年度上限為人民幣4,000,000元（4,483,200港元）。

截至合併日止期間，上述交易總額為人民幣15,326元（17,177港元）。

4. 與無錫華潤訂立的新辦公室租賃協議

一廠與無錫華潤於二零零四年三月十九日訂立辦公室租賃協議，並由一份於二零零四年六月六日訂立的補充協議所補充。此項交易為本集團一項持續關連交易，及已於業務合併後不再成為關連交易。根據該協議，一廠須預繳三年租金，每月估計為人民幣150,000元，即合計人民幣5,400,000元（652,434美元），根據新大樓建築工程進度分期支付。預繳款項將用作抵銷自交付物業所有權日期起一廠的每月應付租金。辦公大樓已於二零零五年年中完成建築及裝修工程。

截至二零零九年十二月三十一日止三個年度各年，年度上限為人民幣2,500,000元（2,802,000港元）。



Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

B. Continuing connected transactions within the year and eliminated since the Amalgamation (Cont'd)

4. New office lease agreement with Wuxi CR (Cont'd)

For the period ended the Amalgamation Date, the aggregate transaction amount for the above amounted to RMB300,000 (HK\$336,240).

5. Supply and Sharing of utilities, energy and waste water treatment with Wuxi CR

Fab 1 and Wuxi CR entered into an agreement for supply and sharing of utilities, energy and waste water treatment between Wuxi CR and Fab 1 on 6 May 1999, which was supplemented by a supplemental agreement dated 19 March 2004 for a term of twelve years. The transaction was a continuing connected transaction to the Group which was eliminated since the Amalgamation. The rates are reviewed and negotiated between the parties annually based on PRC public rates or the current market rates and payments are made by Fab 1 on a monthly basis in accordance with detailed invoices rendered by Wuxi CR.

The annual caps for each of the three years ending 31 December 2009 are RMB130,000,000 (HK\$145,704,000), RMB135,000,000 (HK\$151,308,000) and RMB140,000,000 (HK\$156,912,000) respectively.

For the period ended the Amalgamation Date, the aggregate transaction amount for the above amounted to RMB13,578,936 (HK\$15,219,271).

關連交易 (續)

B. 年內進行及已於業務合併後不再成為持續關連交易 (續)

4. 與無錫華潤訂立的新辦公室租賃協議 (續)

於截至合併日止期間，上述交易總額為人民幣300,000元 (336,240港元)。

5. 提供及與無錫華潤共用公用設施、能源及污水處理

一廠與無錫華潤就提供及共用公用設施、能源及污水處理於一九九九年五月六日訂立協議，並由於二零零四年三月十九日訂立的補充協議 (為期十二年) 所補充。此項交易為本集團一項持續關連交易，及已於業務合併後不再成為關連交易。訂約方根據中國當前市場價格每年檢討及磋商該等費用。一廠每月根據無錫華潤所提供的明細發票而支付款項。

截至二零零九年十二月三十一日止三個年度各年，年度上限分別為人民幣130,000,000元 (145,704,000港元)、人民幣135,000,000元 (151,308,000港元) 及人民幣140,000,000元 (156,912,000港元)。

於截至合併日止期間，上述交易總額為人民幣13,578,936元 (15,219,271港元)。

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董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

B. Continuing connected transactions within the year and eliminated since the Amalgamation (Cont'd)

6. Wafer Processing Agreement with Wuxi China Resources Semico Co., Ltd. ("Wuxi CR Semico")

On 1 July 2006, Fab 1 and Wuxi CR Semico, which was a subsidiary of CR Logic, entered into an agreement for wafer processing services provided by Fab 1 to Wuxi, which took effective from 17 January 2007 to 31 December 2009. The transaction was continuing connected transaction to the Group which was eliminated since the Amalgamation.

Under the agreements, Fab 1 agreed to provide wafer processing services to Wuxi CR Semico at market price for different types of products required by Wuxi CR Semico. The fee payable by Wuxi CR Semico to the Fab 1 is calculated in accordance with the then agreed rates having regard to the size and number of wafers processed by Fab 1.

The annual caps for the three years ending 31 December 2009 are RMB220,000,000 (HK\$246,576,000), RMB230,000,000 (HK\$257,784,000) and RMB250,000,000 (HK\$280,200,000) respectively.

For the period ended the Amalgamation Date, the aggregate transaction amount for the above amounted to RMB9,844,445 (HK\$11,033,654).

關連交易 (續)

B. 年內進行及已於業務合併後不再成為持續關連交易 (續)

6. 與無錫華潤矽科微電子有限公司 (「無錫華潤矽科」) 訂立的晶圓代工協議

於二零零六年七月一日，一廠與無錫華潤矽科 (華潤勵致的附屬公司) 就關於一廠向無錫華潤矽科晶圓代工服務簽訂協議，該協議由二零零七年一月十七日至二零零九年十二月三十一日生效。此項交易為本集團一項持續關連交易，及已於業務合併後不再成為關連交易。

根據該等協議，一廠同意就無錫華潤矽科所要求的不同產品類別，按市價向無錫華潤矽科提供晶圓代工服務。無錫華潤矽科應向一廠支付的費用，是根據當時經考慮一廠所代工的晶圓的大小及數量後所協定的價格而計算。

截至二零零九年十二月三十一日止三個年度，年度上限分別為人民幣220,000,000元 (246,576,000港元)、人民幣230,000,000元 (257,784,000港元) 及人民幣250,000,000元 (280,200,000港元)。

於截至合併日止期間，上述交易總額為人民幣9,844,445元 (11,033,654港元)。



Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

B. Continuing connected transactions within the year and eliminated since the Amalgamation (Cont'd)

7. Wafer Processing Agreement with Shenzhen China Resources Semico Microelectronics Co., Ltd. ("Shenzhen CR Semico")

On 1 July 2006, Fab 1 entered into an agreement with Shenzhen CR Semico, which was a subsidiary of CR Logic for wafer processing services provided by Fab 1 to Shenzhen CR Semico. The agreement took effective from 6 December 2006 to 31 December 2009. The transaction was a continuing connected transaction to the Group which was eliminated since the Amalgamation.

Under the agreement, Fab 1 agreed to provide wafer processing services to Shenzhen CR Semico at market price for different types of products required by Shenzhen CR Semico. The fee payable by Shenzhen CR Semico to Fab 1 is calculated in accordance with the then agreed rates having regard to the size and number of wafers processed by Fab 1.

The annual caps for the three years ending 31 December 2009 are RMB32,000,000 (HK\$35,865,600), RMB40,000,000 (HK\$44,832,000) and RMB45,000,000 (HK\$50,436,000) respectively.

For the period ended the Amalgamation Date, the aggregate transaction amount for the above amounted to RMB334,088 (HK\$374,446).

關連交易 (續)

B. 年內進行及已於業務合併後不再成為持續關連交易 (續)

7. 與深圳華潤矽科微電子有限公司 (「深圳華潤矽科」) 訂立的交易

二零零六年七月一日，一廠與深圳華潤矽科 (華潤勵致的附屬公司) 就一廠向深圳華潤矽科提供晶圓代工服務達成協議。該協議由二零零六年十二月六日至二零零九年十二月三十一日生效。該交易為本集團一項持續關連交易，及已於業務合併後不再成為關連交易。

根據該協議，一廠同意就深圳華潤矽科所要求的不同產品類別，按市價向深圳華潤矽科提供晶圓代工服務。深圳華潤矽科應向一廠支付的費用，是根據當時經考慮一廠所代工的晶圓大小及數量後所協定的價格而計算。

截至二零零九年十二月三十一日止三個年度，年度上限分別為人民幣32,000,000元 (35,865,600港元)、人民幣40,000,000元 (44,832,000港元) 及人民幣45,000,000元 (50,436,000港元)。

於截至合併日止期間，上述交易總額為人民幣334,088元 (374,446港元)。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

B. Continuing connected transactions within the year and eliminated since the Amalgamation (Cont'd)

8. IC packaging & testing service

CSMC had received orders from certain customer, an independent third party, for wafer processing and upon their request, CSMC engaged China Resources Semiconductor Co., Ltd. ("HK Semico"), which was a subsidiary of CR Logic, for IC packaging and testing. In order to formalize the arrangement, Fab 1 and HK Semico entered into an agreement dated 1 July 2006, which took effect from 1 July 2006 to 31 December 2008. Under the agreement, CSMC agreed to pay HK Semico at a price fixed in the agreement which is subject to adjustment according to market price and subject to further negotiation by both parties. The transaction was a continuing connected transaction to the Group which was eliminated since the Amalgamation.

The annual caps for the above transactions for each of the two years ending 31 December 2008 is RMB5,500,000 (HK\$6,164,400).

For the period ended the Amalgamation Date, the aggregate transaction amount for the above amounted to nil.

關連交易 (續)

B. 年內進行及已於業務合併後不再成為持續關連交易 (續)

8. 集成電路封裝及測試服務

華潤上華收到某客戶(一名獨立第三方)對晶圓代工的訂單,而根據他們的要求,華潤上華聘用華潤勵致的附屬公司華潤半導體有限公司(「華潤半導體」)作集成電路封裝及測試。為使安排正式化,一廠及華潤半導體於二零零六年七月一日簽訂協議,由二零零六年七月一日生效,至二零零八年十二月三十一日止。根據該協議,華潤上華同意向華潤半導體支付固定價格,該價格可根據市價予以調整,及可由雙方進一步商議。此項交易為本集團一項持續關連交易,及已於業務合併後不再成為關連交易。

截至二零零八年十二月三十一日止兩個年度各年,年度上限為人民幣5,500,000元(6,164,400港元)。

於截至合併日止期間,上述交易總額為零。



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董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

B. Continuing connected transactions within the year and eliminated since the Amalgamation (Cont'd)

9. Wafer Processing agreement with CR PowTech

CSMC had been receiving orders from CR PowTech (Shanghai) Co., Limited ("CR PowTech"), which was a subsidiary of CR Logic, for wafer processing since 2006. In order to formalize the arrangement, Fab 1 and CR PowTech entered into an agreement dated 1 July 2006, which took effect from 1 July 2006 to 30 June 2009. Under the agreement, CR PowTech engaged Fab 1 wafer processing for a term of three years, which may be terminated by either party on 90 days' written notice. The agreement provides the basis on which wafer processing services are to be provided by Fab 1 to CR PowTech subject to the parties' confirmation on the terms and conditions of each purchase which are negotiated on a case by case basis. The transaction was a continuing connected transaction to the Group which was eliminated since the Amalgamation.

The annual caps for the above transactions for the three years ending 31 December 2009 are RMB35,500,000 (HK\$39,788,400), RMB42,000,000 (HK\$47,073,600) and RMB50,500,000 (HK\$56,600,400), respectively.

For the period ended the Amalgamation Date, the aggregate transaction amount for the above amounted to RMB4,377,753 (HK\$4,906,586).

關連交易(續)

B. 年內進行及已於業務合併後不再成為持續關連交易(續)

9. 與華潤矽威訂立的晶圓代工協議

華潤上華自二零零六年起接受華潤勵致的附屬公司華潤矽威科技(上海)有限公司(「華潤矽威」)的晶圓代工訂單。為使安排正式化,一廠及華潤矽威於二零零六年七月一日簽訂一份協議,由二零零六年七月一日生效至二零零九年六月三十日止。根據該協議,華潤矽威委託一廠提供晶圓代工服務,為期三年,可由雙方任何一方以九十日書面通知終止協議。該協議提供一廠向華潤矽威提供晶圓代工服務的基準,而該基準須按每次購買的訂約方確認的條款及條件(按個別情況磋商)釐定。此項交易為本集團一項持續關連交易,及已於業務合併後不再成為關連交易。

截至二零零九年十二月三十一日止三個年度,上述交易年度上限分別為人民幣35,500,000元(39,788,400港元)、人民幣42,000,000元(47,073,600港元)及人民幣50,500,000元(56,600,400港元)。

於截至合併日止期間,上述交易總額為人民幣4,377,753元(4,906,586港元)。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

B. Continuing connected transactions within the year and eliminated since the Amalgamation (Cont'd)

10. Wafer foundry services agreement with HK Semico

CSMC Manufacturing Co., Ltd. ("CSMC-BVI") has been receiving orders from HK Semico in relation to assistance on preparing for mass production of wafers and the production of such wafers. In order to formalise the arrangement, CSMC-BVI entered into wafer foundry services agreement dated 1 July 2006 and with HK Semico, which took effect from 1 July 2006 to 30 June 2009. The pricing for production of the wafers is to be reviewed from time to time and subject to amendments. The transaction was a continuing connected transaction to the Group which was eliminated since the Amalgamation.

The annual caps for the above transactions for the two years ending 31 December 2008 are RMB15,817,000 (HK\$17,727,694) and RMB21,789,000 (HK\$24,421,111), respectively.

For the period ended the Amalgamation Date, the aggregate transaction amount for the above amounted to RMB1,706,229 (HK\$1,912,341).

11. Wafer foundry services agreement with InPower (Wuxi)

Fab 1 has been providing wafer processing services to InPower Semiconductor (Wuxi) Company Limited ("InPower (Wuxi)") for mass production of wafers and the production of such wafers since January 2007. In order to formalise the arrangement, Fab 1 entered into a wafer foundry services agreement dated 28 March 2007 with InPower (Wuxi), which was a subsidiary of CR Logic. The agreement took effect from 29 May 2007 to 31 December 2009. The pricing for the production of the wafer is to be agreed by the parties each time when order is being placed. The transaction was a continuing connected transaction to the Group which was eliminated since the Amalgamation.

關連交易 (續)

B. 年內進行及已於業務合併後不再成為持續關連交易 (續)

10. 與華潤半導體簽訂的晶圓代工服務協議

上華半導體製造有限公司(「上華半導體製造」)已接受華潤半導體的訂單，協助其準備大量生產晶圓及生產該等晶圓。為使安排正式化，上華半導體製造與華潤半導體於二零零六年七月一日簽訂晶圓代工服務協議，由二零零六年七月一日生效，至二零零九年六月三十日止。晶圓生產的定價會不時審閱及可予調整。該交易為本集團一項持續關連交易，及已於業務合併後不再成為關連交易。

截至二零零八年十二月三十一日止兩個年度，年度上限分別為人民幣15,817,000元(17,727,694港元)及人民幣21,789,000元(24,421,111港元)。

截至合併日止期間，上述交易總額為人民幣1,706,229元(1,912,341港元)。

11. 與無錫華潤芯功率的晶圓代工服務協議

一廠自二零零七年一月起一直向無錫華潤芯功率半導體設計有限公司(「無錫華潤芯功率」)提供晶圓加工服務，以大規模生產晶圓。為使該項安排規範化，一廠於二零零七年三月二十八日與華潤勵致的附屬公司無錫華潤芯功率訂立晶圓代工服務協議。該協議由二零零七年五月二十九日起生效，至二零零九年十二月三十一日止。生產晶圓的定價於每次發出訂單時由雙方協定。該交易為本集團一項持續關連交易，及已於業務合併後不再成為關連交易。



Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

B. Continuing connected transactions within the year and eliminated since the Amalgamation (Cont'd)

11. Wafer foundry services agreement with InPower (Wuxi) (Cont'd)

The annual caps for the above transactions for the 3 years ending 31 December 2009 are RMB2,000,000 (HK\$2,241,600), RMB2,300,000 (HK\$2,577,840) and RMB3,500,000 (HK\$3,922,800), respectively.

For the period ended the Amalgamation Date, the aggregate transaction amount for the above amounted to Nil.

12. Wafer foundry services agreement with InPower (HK)

CSMC-BVI entered into wafer foundry services agreement dated 28 March 2007 with InPower (HK) for the provision of wafer processing services to InPower Semiconductor Company Limited (the "InPower (HK)"), which was a subsidiary of CR Logic, for mass production of wafers and the production of such wafers, which took effect from 29 May 2007 to 31 December 2009. The pricing for the production of the wafer is to be agreed by the parties each time when order is being placed. The transaction was a continuing connected transaction to the Group which was eliminated since the Amalgamation.

The annual caps for the above transactions for the three years ending 31 December 2009 are RMB14,110,000 (HK\$15,814,488), RMB58,340,000 (HK\$65,387,472) and RMB111,180,000 (HK\$124,610,544), respectively.

For the period ended the Amalgamation Date, the aggregate transaction amount for the above amounted to RMB28,921 (HK\$34,415).

關連交易 (續)

B. 年內進行及已於業務合併後不再成為持續關連交易 (續)

11. 與無錫華潤芯功率的晶圓代工服務協議 (續)

截至二零零九年十二月三十一日止三個年度，上述交易的年度上限分別為人民幣2,000,000元(2,241,600港元)、人民幣2,300,000元(2,577,840港元)及人民幣3,500,000元(3,922,800港元)。

截至合併日止期間，上述交易總額為零。

12. 與InPower (HK)的晶圓代工服務協議

上華半導體製造於二零零七年三月二十八日與InPower (HK)訂立晶圓代工服務協議，以向華潤勵致之附屬公司InPower Semiconductor Company Limited (「InPower (HK)」)提供晶圓加工服務，以大規模生產晶圓，該協議由二零零七年五月二十九日起生效，至二零零九年十二月三十一日止。生產晶圓的定價於每次發出訂單時由雙方協定。該交易為本集團一項持續關連交易，及已於業務合併完成後不再成為關連交易。

截至二零零九年十二月三十一日止三個年度，上述交易的年度上限分別為人民幣14,110,000元(15,814,488港元)、人民幣58,340,000元(65,387,472港元)及人民幣111,180,000元(124,610,544港元)。

截至合併日止期間，上述交易總額為人民幣28,921元(34,415港元)。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

The Board engaged the Auditor of the Company to perform certain agreed upon procedures in respect of the on-going connected transactions to assist the Board to evaluate if the on-going connected transactions are in accordance with the requirements of rule 14A.38 of the Listing Rules. The Auditor has reported the factual findings on these procedures to the Board. The Independent Non-executive Directors have reviewed the on-going connected transactions and confirmed that the on-going connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties and on arm's length basis;
- (iii) in accordance with the relevant agreement governing them;
- (iv) on terms that are fair and reasonable and in the interest of the shareholders as a whole; and
- (v) without exceeding the relevant cap disclosed in previous relevant announcements.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the year ended 31 December 2008.

關連交易 (續)

董事會已委任本公司核數師就持續關連交易進行若干協定程序，以協助董事會評估持續關連交易是否遵照上市規則第14A.38條的規定進行。核數師已將有關該等程序的實際結果向董事會報告。本公司獨立非執行董事已審閱持續關連交易，並確認該等持續關連交易乃：

- (i) 於本集團一般和日常業務中進行；
- (ii) 一般商業條款進行，如無足夠可資比較交易以判斷該等交易是否按一般商業條款進行，則以不遜於本集團提供或獲自（如適用）獨立第三方的條款及按公平原則進行；
- (iii) 遵照監管有關交易的協議進行；
- (iv) 按公平合理並符合股東整體利益的條款進行；及
- (v) 不超逾先前有關公告披露的有關金額上限進行。

本公司確認，截至二零零八年十二月三十一日止年度，其已遵守上市規則第14A章的披露規定。



Report of the Directors

董事會報告書

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

The Chairman of the Board, Mr. SONG Lin did not attend the Annual General Meeting on 28 May 2008 due to other crucial business on that date. The Chairman is aware that it deviated from the provision E.1.2 of the Code which stipulates that the Chairman should attend the annual general meeting of the Company. However, the Chairman has asked Vice Chairman, Dr. Peter CHEN Cheng-yu to act on behalf. Vice Chairman and the Chairpersons of Audit, Remuneration and Nomination Committees and the Chief Financial Officer attended the meeting. The Company considers that their presence is sufficient for (i) answering questions from and (ii) effective communication with shareholders presented at the AGM.

Save as disclosed above, in the opinion of the Directors, the Group has been in compliance with the Code of Corporate Governance Practices of the Listing Rules throughout the financial year. The Board acknowledges its responsibility for the Group's internal control systems and has assumed this responsibility through formalized financial and legal procedures within the Group, the Group's auditors and the Audit Committee.

CORPORATE GOVERNANCE

Details of corporate governance are set out in the section headed "Corporate Governance Report" on pages 34 to 44 of this Annual Report.

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 year the amount of public float as required under the Listing Rules.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Each of the Directors and their respective associates (as defined in the Listing Rules) has confirmed that none of them had any business or interest in companies that competes, or is likely to compete, either directly or indirectly with the business of the Group.

遵守上市規則的企業管治常規守則

於二零零八年五月二十八日舉行的本公司股東週年大會上，本公司主席宋林先生因處理其他重要事務未能出席大會，主席知悉此與規定主席應出席公司股東週年大會之守則之條文E.1.2有所偏差。然而，主席已要求副主席陳正宇博士代為出席。副主席與審核、薪酬、提名委員會主席及首席財務官均有出席會議。本公司認為彼等出席會議於(1)回答股東提問及(2)與與會股東有效溝通屬足夠。

除上文披露者外，董事認為，本集團於整個財政年度已遵守上市規則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。

企業管治

企業管治的詳情載於本年報第34至第44頁「企業管治報告」一節。

足夠的公眾持股量

根據本公司可獲得的公開資料，以及據本公司董事所知，董事確認，本公司於年內一直維持上市規則規定的公眾持股量。

董事於競爭業務的權益

本公司各董事及他們各自的聯繫人（定義見上市規則）已確認，彼等概無於任何公司（其業務對本集團的業務構成競爭或可能與之直接或間接構成競爭）中擁有任何業務或權益。

Report of the Directors

董事會報告書

SUBSEQUENT EVENTS

On 20 February 2009, the directors of the Company announced that the Company's controlling shareholder, CRH has informed them that it is presently considering placing a privatisation proposal before the Company's shareholders. If such a proposal is put forward, shareholders, other than CRH and members of its group, will be offered a cash consideration for their shares of HK\$0.30 per share and be offered the opportunity to retain a direct or indirect investment in the Company (through retaining shares in the Company or its immediate holding company, both of which will be unlisted companies on the implementation of the privatisation proposal), provided a sufficient percentage of the shareholders elect to retain such an interest. If the privatisation proposal is put forward, the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director (the "Executive") has indicated that the cash consideration to be paid must not be less than HK\$0.30 per share. On the implementation of the privatisation proposal application will be made for the withdrawal of the listing of the Company's shares on the Stock Exchange.

On 25 February 2009, CRH further announced that there's no intention to increase the offer price for the possible privatisation proposal.

On 18 March 2009, the Company and CRM (BVI) Limited, a wholly-owned subsidiary of CRH, jointly announce that CRH, through CRM (BVI) Limited has requested the Board to put forward to the shareholders of the Company a proposal regarding a proposed privatisation by way of the Scheme of Arrangement and withdrawal of listing of the Company. The shareholders, other than CRH and parties acting in concert with it, will receive from CRM (BVI) Limited in cash consideration of HK\$0.30 for every share held, or in share alternative of one share in CRM (BVI) Limited for every share held (subject to the condition as specified in the joint announcement), or a combination of both, for the cancellation of their shares held in the Company. An independent board committee of the Company has been formed comprising all three independent non-executive directors to advise Shareholders, other than CRH and parties acting concert with it. A composite document will be despatched to the shareholders as soon as practicable.

結算日後事項

於二零零九年二月二十日，本公司董事公佈，本公司控股股東華潤集團已通知彼等，其現正考慮向本公司股東提交私有化建議。倘該建議獲提交，除華潤集團及其集團成員公司以外的股東將就其股份獲提供每股0.30港元的現金代價並獲提供於本公司保留直接或間接投資的機會（透過繼續持有於本公司或其直接控股公司的股份，兩者於履行私有化建議時均將會成為非上市公司），惟須有足夠比例的股東選擇保留該權益。倘私有化建議獲提交，證券及期貨事務監察委員會的企業融資部執行理事或執行理事的任何受委人（「執行理事」）已表明將支付的現金代價必不少於每股0.30港元。於私有化建議實施時，本公司將申請撤銷本公司股份於聯交所的上市地位。

於二零零九年二月二十五日，華潤集團進一步公佈其無意提高可能私有化建議的收購價。

於二零零九年三月十八日，本公司與CRM (BVI) Limited（華潤集團的全資附屬公司）發佈聯合公告，華潤集團已透過CRM (BVI) Limited要求董事會向本公司股東提出一項建議，以協議安排方式進行擬議私有化本公司並撤銷本公司上市地位。股東（華潤集團及與其一致行動人士除外）將按每持有一股股份向CRM (BVI) Limited收取0.30港元的現金代價，或每持有一股股份收取一股CRM (BVI) Limited股份（須遵守聯合公告所訂明的條件），或同時選擇以上兩種，以註銷彼等持有的本公司股份。本公司已成立由全部三名獨立非執行董事組成的獨立董事委員會，以向股東（華潤集團及與其一致行動人士除外）提供意見。一份綜合文件將盡快寄發予股東。



Report of the Directors

董事會報告書

AUDITORS

The consolidated financial statements have been audited by Deloitte Touche Tohmatsu who will retire and, being eligible, offer themselves for re-appointment.

Within two years ended 31 December 2008, the Company appointed Deloitte Touche Tohmatsu as auditors to the Company

On behalf of the Board,

Song Lin
Chairman

Hong Kong, 24 March 2009

核數師

德勤•關黃陳方會計師行已審核該等綜合財務報表，其將退任，但合資格膺選連任。

於截至二零零八年十二月三十一日止兩個年度內，本公司委任德勤•關黃陳方會計師行為本公司的核數師。

代表董事會

主席
宋林

香港，二零零九年三月二十四日

Independent Auditor's Report

獨立核數師報告書

Deloitte.
德勤

TO THE SHAREHOLDERS OF CHINA RESOURCES MICROELECTRONICS LIMITED (FORMERLY KNOWN AS CSMC TECHNOLOGIES CORPORATION)

(Incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Resources Microelectronics Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 98 to 195 which comprise the consolidated balance sheet as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

致華潤微電子有限公司股東 (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)

本核數師(以下簡稱「我們」)已審核列載於第98至第195頁的華潤微電子有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱為「集團」)的綜合財務報表。該等財務報表包括於二零零八年十二月三十一日的綜合資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況作出合理的會計估計。



Independent Auditor's Report

獨立核數師報告書

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見並僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士承擔或接受任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告書

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2008 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

24 March 2009

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映集團於二零零八年十二月三十一日的事務狀況及集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定適當編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零零九年三月二十四日



Consolidated Income Statement

綜合收益表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		Notes	2008 二零零八年	2007 二零零七年 (restated) (重列)
		附註	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	8	3,118,692	2,991,625
Cost of sales	銷售成本		(2,537,396)	(2,205,194)
Gross profit	毛利		581,296	786,431
Other income	其他收入	9	142,757	98,823
Selling and distribution expenses	銷售及分銷成本		(89,357)	(69,332)
Administrative expenses	行政費用		(374,152)	(268,854)
Research and development expenses	研究及開發費用		(187,006)	(140,019)
Other expenses	其他支出		(117,775)	(68,208)
Finance costs	融資成本	10	(92,293)	(66,087)
Gain on disposal of subsidiaries	出售附屬公司收益	12	84,972	–
Loss on closure of a manufacturing facility	關閉一間製造工廠的虧損	13	(314,119)	–
(Loss) profit before taxation	除稅前(虧損)溢利		(365,677)	272,754
Taxation	稅項	11	(17,242)	(41,101)
(Loss) profit for the year	本年度(虧損)溢利	13	(382,919)	231,653
Attributable to:	以下各項應佔:			
Equity holders of the Company	本公司權益持有人		(371,535)	231,253
Minority interests	少數股東權益		(11,384)	400
			(382,919)	231,653
			HK Cents	HK Cents
			港仙	港仙
(Loss) earnings per share	每股(虧損)盈利	16		
Basic	基本		(6.33)	4.00
Diluted	攤薄		N/A 不適用	3.97

Consolidated Balance Sheet

綜合資產負債表

At 31 December 2008 於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 (restated) (重列) HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	3,592,396	3,942,398
Prepaid lease payments	預付租金	18	174,906	160,395
Available-for-sale investments	可供出售投資	19	741,698	570
Goodwill	商譽	20	21,024	21,024
Technical know-how	技術知識	21	1,629	35,678
Deferred tax assets	遞延稅項資產	29	18,589	10,892
Deposit for acquisition of property, plant and equipment	收購物業、廠房 及設備按金		21,120	17,011
			4,571,362	4,187,968
Current assets	流動資產			
Inventories	存貨	22	812,721	796,902
Debtors, deposits and prepayments	應收賬款、按金及預付款項	23	876,431	1,002,426
Prepaid lease payments	預付租金	18	4,176	3,799
Tax recoverable	可收回稅項		9,329	4,172
Restricted bank deposits	受限制銀行存款	24	492	6,030
Bank balances and cash	銀行結餘及現金	24	856,877	839,210
			2,560,026	2,652,539
Current liabilities	流動負債			
Creditors and accrued charges	應付賬款及應計費用	25	1,352,722	1,578,502
Government grants	政府補助金	38	26,308	13,221
Financial guarantee contract	財務擔保合約	30	10,790	–
Bank borrowings	銀行借款	26	515,891	603,256
Provisions	撥備	27	39,303	42,183
Taxation	稅項		5,088	10,327
			1,950,102	2,247,489
Net current assets	流動資產淨值		609,924	405,050
Total assets less current liabilities	資產總額減流動負債		5,181,286	4,593,018



Consolidated Balance Sheet

綜合資產負債表

At 31 December 2008 於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 (restated) (重列) HK\$'000 千港元
Capital and reserves	股本及儲備			
Share capital	股本	31	585,521	579,187
Share premium and reserves	股份溢價及儲備		2,400,135	2,584,265
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益		2,985,656	3,163,452
Minority interests	少數股東權益		98,162	90,042
Total equity	權益總額		3,083,818	3,253,494
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	26	1,913,590	1,174,746
Long-term payables	長期應付賬款	28	59,456	66,026
Deferred tax liabilities	遞延稅項負債	29	4,718	6
Government grants	政府補助金	38	119,704	98,746
			2,097,468	1,339,524
			5,181,286	4,593,018

The consolidated financial statements on pages 98 to 195 were approved and authorised for issue by the board of directors on 24 March, 2009 and are signed on its behalf by:

載於第98頁至195頁的綜合財務報表已於二零零九年三月二十四日獲董事會批准及授權公佈，並由下列董事代表簽署：

WANG Guoping 王國平
Director 董事

Frank LAI Ni Hium 黎汝雄
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		Attributable to equity holder 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 HK\$'000 千港元	股份溢價 HK\$'000 千港元	合併儲備 HK\$'000 千港元	兌換儲備 HK\$'000 千港元 (附註a)	購股權儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (附註b)	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元	股東權益 少數 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2007 as previously stated	於二零零七年一月一日，如前呈列	272,584	597,273	268,119	64,442	8,940	55,202	64,630	1,331,190	-	1,331,190
Effect of business combination under common control (Note 2)	共同控制下的業務合併影響 (附註2)	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，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 Profit for the year	於權益中直接確認的匯兌差額 年度溢利	-	-	-	254,574	-	-	-	254,574	6,363	260,937
		-	-	-	-	-	-	231,253	231,253	400	231,653
Total recognised income for the year	年度確認收入總額	-	-	-	254,574	-	-	231,253	485,827	6,763	492,590
Shares issued upon exercise of options under Equity Incentive Plan	於行使股份獎勵計劃項下的 購股權時發行股份	1,330	4,714	-	-	(5,009)	-	-	1,035	-	1,035
Shares issued upon exercise of options under Share Option Scheme	於行使購股權計劃項下的 購股權時發行股份	215	647	-	-	(86)	-	-	776	-	776
Recognition of equity-settled share-based payments	確認股本結算的股份 付款	-	-	-	-	6,954	-	-	6,954	-	6,954
Dividend paid to China Resources Logic Limited ("CR Logic") (Note e)	已付華潤勵致有限公司 (「華潤勵致」)股息(附註e)	-	-	-	-	-	-	(474,424)	(474,424)	-	(474,424)
Transfers between categories	分類間轉撥	-	-	-	-	-	35,032	(35,032)	-	-	-
At 31 December 2007	於二零零七年十二月三十一日	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 Loss for the year	於權益中直接確認的匯兌差額 年度虧損	-	-	-	239,956	-	-	-	239,956	5,607	245,563
Disposal of subsidiaries (Note 12)	出售附屬公司(附註12)	-	-	-	(56,212)	-	-	(371,535)	(371,535)	(11,384)	(382,919)
		-	-	-	-	-	-	(56,212)	(56,212)	-	(56,212)
Total recognised income for the year	年度確認收入總額	-	-	-	183,744	-	-	(371,535)	(187,791)	(5,777)	(193,568)
Shares repurchased and cancelled	已購回及註銷的股份	(6,208)	(8,707)	-	-	-	-	-	(14,915)	-	(14,915)
Shares issued upon exercise of options under Equity Incentive Plan	於行使股份獎勵計劃項下的 購股權時發行股份	2,146	7,755	-	-	(8,785)	-	-	1,116	-	1,116
Shares issued upon exercise of options under Share Option Scheme	於行使購股權計劃項下的 購股權時發行股份	90	271	-	-	(37)	-	-	324	-	324
Recognition of equity-settled share-based payments	確認股本結算的股份 付款	-	-	-	-	1,277	-	-	1,277	-	1,277
Shares issued to CR Logic option-holders (Note c)	向華潤勵致購股權持有人 發行股份(附註c)	10,306	51,530	-	-	-	(61,836)	-	-	-	-
Capital contribution by minority interests	少數股東注資	-	-	-	-	-	-	-	-	14,359	14,359
Capital contribution by CR Logic (Note d)	華潤勵致注資(附註d)	-	-	-	-	-	22,193	-	22,193	-	22,193
Transfers between categories	分類間轉撥	-	-	-	-	-	26,452	(26,452)	-	-	-
Dividends paid to minority interests	已付少數股東股息	-	-	-	-	-	-	-	-	(462)	(462)
At 31 December 2008	於二零零八年十二月三十一日	585,521	2,178,773	(639,277)	603,435	3,254	151,026	102,924	2,985,656	98,162	3,083,818



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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.
- (e) Amount represented dividend paid to CR Logic by the subsidiaries acquired by the Company prior to the date of completion of the acquisition of semiconductor businesses from CR Logic.

附註：

- (a) 匯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。
- (e) 該金額指於收購華潤勵致半導體業務完成日期前，本公司已收購的附屬公司支付予華潤勵致的股息。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

	Note	2008 二零零八年	2007 二零零七年 (restated) (重列)
	附註	HK\$'000 千港元	HK\$'000 千港元
Operating activities	經營業務		
(Loss) profit before taxation	除稅前(虧損)溢利	(365,677)	272,754
Adjustments for:	調整以下項目:		
Finance costs	融資成本	92,293	66,087
Interest income	利息收入	(35,641)	(5,081)
Government grants recognised	已確認政府補助金	(30,481)	(10,520)
Gain on disposal of subsidiaries	出售附屬公司的收益	(84,972)	-
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	465,403	355,784
Impairment loss on property, plant and equipment recognised	已確認物業、廠房及設備 減值虧損	223,169	2,844
Amortisation of technical know-how	技術知識攤銷	4,197	3,945
Impairment loss on technical know-how recognised	已確認技術知識減值 虧損	32,515	-
Release from prepaid lease payments	自預付租金撥回	3,992	3,799
Write off of inventories	存貨撇銷	98,398	30,538
Allowance for doubtful debts	呆賬撥備	10,851	4,840
Share-based payment expense	股份付款開支	1,277	6,954
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的 收益	(1,408)	(8,374)
Gain on disposal of available-for-sale investments	出售可供銷售投資的 收益	-	(3,586)
Write back of provisions	撥備撥回	-	(25,858)
Operating cash flows before movements in working capital	營運資金變動前的經營 現金流量	413,916	694,126
Increase in inventories	存貨增加	(63,394)	(159,957)
Decrease (increase) in debtors, deposits and prepayments	應收賬款、按金及預付款項 減少(增加)	22,471	(43,086)
Increase in creditors and accrued charges	應付賬款及應計費用 增加	127,028	33,481
Utilisation of provisions	動用撥備	(3,219)	(10,066)
Cash generated from operations	經營業務產生的現金	496,802	514,498
Profits tax paid	已付利得稅	(30,202)	(38,094)
Net cash from operating activities	經營業務產生的現金淨額	466,600	476,404



Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

	Note	2008 二零零八年	2007 二零零七年 (restated) (重列)
	附註	HK\$'000 千港元	HK\$'000 千港元
Investing activities			
Payments and deposits for acquisition of property, plant and equipment		(574,360)	(852,294)
Purchase of prepaid lease payments		(13,382)	(91)
Proceeds on disposal of property, plant and equipment		5,698	17,917
Disposal of subsidiaries	12	(22,711)	-
Additional contribution to the available-for-sale investments		(281,282)	-
Proceeds on disposal of available-for-sale investments		-	3,842
Interest received		35,641	5,081
Decrease in restricted bank deposits		5,538	1,612
Net cash used in investing activities		(844,858)	(823,933)
Financing activities			
New bank loans raised		1,942,337	2,724,356
Repayments of borrowings		(1,250,163)	(1,935,505)
Repayment of long term payables		(12,739)	(9,087)
Repurchase of shares		(14,915)	-
Repayment to fellow subsidiaries		(291,223)	-
Advanced from fellow subsidiaries		16,846	99,470
Capital contribution by CR Logic		22,193	-
Interest paid		(88,090)	(61,901)
Government grants received		48,506	65,700
Exercise of share options		1,440	1,811
Dividend paid to minority shareholders of a subsidiary		(462)	-
Capital contribution from minority shareholders of a subsidiary		14,359	-
Net cash from financing activities		388,089	884,844
Net increase in cash and cash equivalents		9,831	537,315
Cash and cash equivalents at 1 January,		839,210	299,266
Effect of foreign exchange rate changes		7,836	2,629
Cash and cash equivalents at 31 December, representing bank balances and cash		856,877	839,210

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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. The addresses of the registered office and principal place of business of the Company are disclosed in the introduction to the annual report.

The Company is an investment holding company. The activities of its principal subsidiaries are set out in Note 39.

During the year, 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.

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 as the directors consider that Hong Kong dollars is preferable in presenting the operating results and financial position of the Group (as defined in Note 2). The comparative figures for 2007 have been re-stated for merger accounting (Note 2) 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 annual consolidated financial statements for the year presented as Hong Kong dollars is pegged to United States dollars.

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。本公司的註冊辦事處地址及主要營業地點於年報內披露。

本公司為一家投資控股公司，其主要附屬公司的業務載於附註39。

年內，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。

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。董事決定自二零零八年起更改呈列貨幣，由於董事認為港元可更好地呈列本集團的經營業績及財務狀況（定義見附註2）。二零零七年的比較數字已相應按合併會計法（附註2）及更改呈列貨幣進行重列。

由於港元與美元掛鈎，故更改呈列貨幣及可資比較金額由美元重新換算為港元不會對本集團於該呈列年度的年度綜合財務報表構成重大影響。



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綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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 entities 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 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 in accordance with the respective equity interests in the Group entities attributable to CRH. 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、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，故此合併採用香港會計師公會(「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」的合併會計原則按受共同控制實體合併進行會計處理。因此，本集團的財務資料乃根據華潤集團應佔集團實體的股本權益而編製，猶如本公司一直或自該等實體的註冊日期或成立日期(以較短者為準)起為本集團的控股公司。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。

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綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following amendments and interpretations (“new HKFRSs”) issued by the HKICPA, which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 11	HKFRS 2: Group and Treasury Share Transactions
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the new HKFRSs has had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

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 8), but has had no impact on the reported results or financial position of the Group.

3. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已應用香港會計師公會所頒佈已生效的下列修訂及詮釋（「新香港財務報告準則」）。

香港會計準則第39號及香港財務報告準則第7號（經修訂）	重新分類金融資產
香港（國際財務報告詮釋委員會）— 詮釋第11號	香港財務報告準則第2號：集團及庫存股份交易
香港（國際財務報告詮釋委員會）— 詮釋第12號	服務特許權安排
香港（國際財務報告詮釋委員會）— 詮釋第14號	國際會計準則第19號— 一定額福利資產的限制、最低撥款規定及其相互關係

採納新香港財務報告準則對編製及呈報本期或過往會計期間的業績及財政狀況並無重大影響。因此毋須作出過往期間調整。

此外，本集團已於其生效日期前選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號為一項披露準則，其導致重新設計本集團的可予報告分部（見附註8），但對本集團已報告的業務或財務狀況並無影響。



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綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 23 (Revised)	Borrowing Costs ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ²
HKAS 39 (Amendment)	Eligible hedged items ³
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ²
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ²
HKFRS 3 (Revised)	Business Combination ³
HK(IFRIC)-Int 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁴
HK(IFRIC)-Int 13	Customer Loyalty Programmes ⁵
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate ²
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation ⁶
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ³
HK(IFRIC)-Int 18	Transfer of Assets from Customers ⁷
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments ²

3. 應用新訂及經修訂香港財務報告準則 (續)

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂準則、修訂或詮釋。

香港財務報告準則 (經修訂)	改進香港財務報告 準則 ¹
香港會計準則第1號 (經修訂)	呈報財務報表 ²
香港會計準則第23號 (經修訂)	借貸成本 ²
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ³
香港會計準則第32及 1號(經修訂)	可認沽金融工具及 清盤時產生的責任 ²
香港會計準則第39號 (經修訂)	合資格對沖項目 ³
香港財務報告準則 第1號及香港會計 準則第27號 (經修訂)	於附屬公司、共同 控制實體或聯營 公司的投資成本 ²
香港財務報告準則 第2號(經修訂)	歸屬條件及註銷 ²
香港財務報告準則 第3號(經修訂)	業務合併 ³
香港(國際財務報告 詮釋委員會) — 詮釋第9號及 香港會計準則 第39號(經修訂)	嵌入式衍生工具 ⁴
香港(國際財務報告 詮釋委員會) — 詮釋第13號	客戶忠誠計劃 ⁵
香港(國際財務報告 詮釋委員會) — 詮釋第15號	房地產建築協議 ²
香港(國際財務報告 詮釋委員會) — 詮釋第16號	對沖海外業務投資 淨額 ⁶
香港(國際財務報告 詮釋委員會) — 詮釋第17號	向擁有人分派非現金 資產 ³
香港(國際財務報告 詮釋委員會) — 詮釋第18號	自客戶轉入資產 ⁷
香港財務報告準則 第7號(經修訂)	金融工具之披露改善 ²

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綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

- 1 Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
- 2 Effective for annual periods beginning on or after 1 January 2009
- 3 Effective for annual periods beginning on or after 1 July 2009
- 4 Effective for annual periods ending on or after 30 June 2009
- 5 Effective for annual periods beginning on or after 1 July 2008
- 6 Effective for annual periods beginning on or after 1 October 2008
- 7 Effective for transfer on or after 1 July 2009

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary. The management is assessing the impact on the results and the financial position of the Group upon application of the above new standards, amendments or interpretations.

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis and in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

3. 應用新訂及經修訂香港財務報告準則 (續)

- 1 於二零零九年一月一日或之後開始的年度期間生效，惟香港財務報告準則第5號的修訂於二零零九年七月一日或之後開始的年度期間生效
- 2 於二零零九年一月一日或之後開始的年度期間生效
- 3 於二零零九年七月一日或之後開始的年度期間生效
- 4 於二零零九年六月三十日或之後結束的年度期間生效
- 5 於二零零八年七月一日或之後開始的年度期間生效
- 6 於二零零八年十月一日或之後開始的年度期間生效
- 7 於二零零九年七月一日或其後轉入時生效

採納香港財務報告準則第3號(經修訂)可能會影響收購日期為二零零九年七月一月或以後開始的首個年度報告期間開始時或之後進行的業務合併的會計處理。香港會計準則第27號(經修訂)將影響於附屬公司內母公司擁有權權益變動的會計處理。管理層正在評估應用上述新準則、修訂或詮釋對本集團業績及財務狀況的影響。

4. 主要會計政策

綜合財務報表乃根據歷史成本基準及香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表亦包括香港聯合交易所有限公司的證券上市規則及公司條例規定的相關披露。

綜合基準

綜合財務報表包括本公司及受本公司控制的實體(其附屬公司)的財務報表。於本公司有權監管該實體的財務及經營政策，以自其業務獲取利益時，即存在控制權。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of consolidation (Cont'd)

The results of subsidiaries acquired (except for those which are regarded as continuing entities which are accounted for as a combination of entities under common control) or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

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.

Business combinations

Business combinations not under common control

The acquisition of businesses not involving entities under common control is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 *Business Combinations* are recognised at their fair values at the acquisition date.

4. 主要會計政策 (續)

綜合基準 (續)

於年內收購的附屬公司(被視為列作共同控制實體合併的持續經營實體除外)或出售的附屬公司的業績乃自收購生效日期起或計至出售生效日期止(視適用情況而定)於綜合收入報表入賬。

如有需要,本集團會調整附屬公司的財務報表,使其會計政策與本集團其他成員公司所採用者一致。

集團內公司間的所有重大交易、結餘及收支已於綜合賬目時對銷。

少數股東所佔的綜合附屬公司資產淨值與本集團的權益分開呈列。少數股東所佔的資產淨值包括該等權益於原業務合併日期的金額,以及自合併日期以來少數股東應佔權益的變動。少數股東所佔虧損超過少數股東所佔附屬公司權益的差額沖減本集團所佔權益,惟少數股東有約定責任且可作出額外投資以彌補虧損則除外。

業務合併

不受共同控制業務合併

收購並無涉及共同控制實體的業務採用收購法入賬。收購成本按交換當日所給予的資產、所產生或承擔的負債,以及本集團為控制被收購者而已發行股本工具的公平值,另加業務合併直接應佔的任何成本計量。符合香港財務申報準則第3號業務合併確認條件被收購者的可識別資產、負債及或然負債,均以收購日的公平值確認。

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綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations (Cont'd)

Business combinations not under common control (Cont'd)

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

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 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 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.

4. 主要會計政策 (續)

業務合併 (續)

不受共同控制業務合併 (續)

因收購而產生的商譽確認為資產，初始成本按業務合併成本超逾本集團於應佔已確認的可識別資產、負債及或然負債的公平淨值的差額計量。倘於重新評估後，本集團於被收購方的可識別資產、負債及或然負債的公平淨值的權益高於業務合併成本，多出部分乃即時於損益內確認。

少數股東於被收購者的權益初步按少數股東於已確認可識別資產、負債及或然負債的公平淨值所佔比例計量。

共同控制實體業務合併的合併會計法

應用合併會計法時，呈列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或業務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。

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。



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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations (Cont'd)

Merger accounting for business combination involving entities under common control (Cont'd)

The comparative amounts in the 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.

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.

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.

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.

4. 主要會計政策 (續)

業務合併 (續)

共同控制實體業務合併的合併會計法 (續)

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。

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。

商譽須至少每年進行減值測試，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。

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綜合資產負債表內獨立呈列。

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綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Goodwill (Cont'd)

Goodwill arising on acquisitions on or after 1 January 2005 (Cont'd)

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.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Service income is recognised when services are provided.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

4. 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 (續)

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，資本化之商譽於出售時計入釐定損益的金額。

收入確認

收入按已收或應收代價的公平值計算並代表日常業務過程中銷售貨物及提供服務的應收款項，經扣除折扣及銷售相關稅項。

銷售貨物所得收入於貨物已運送及所有權發生轉移時予以確認。

服務收入於提供服務時確認入賬。

金融資產所得利息收入按時間基準進行累計，並參考未償付本金額及實際適用利率（為透過金融資產的預期年期將估計未來現金收入貼現至該項資產賬面淨值的利率）計算。



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綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment

Property, plant and equipment, including buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment, other than construction in progress, over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method.

Construction in progress represents property, plant and equipment in the course of construction for production or for own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

Prepaid lease payments

Prepaid lease payments are stated at cost less subsequent accumulated amortisation and any accumulated impairment losses. The costs of prepaid lease payments are amortised on a straight-line basis over the shorter of the relevant lease terms and the operation period of the entity which incurred such payment.

4. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備(包括持作用於生產貨物或提供服務或行政用途的樓宇, 在建工程除外)乃按成本減去其後累計折舊及累計減值虧損列賬。

折舊撥備乃以直線法於物業、廠房及設備項目(在建工程除外)的估計可用年期內, 並經考慮其估計殘值後撇銷其成本。

在建工程指為生產或自我用途而處於建設過程中的物業、廠房及設備。在建工程以成本減任何已確認減值虧損列賬。在建工程於落成並為可使用時分類為適當物業、廠房及設備類別。該等資產的折舊(與其他物業、廠房及設備具相同基準)於資產可使用時開始。

一項物業、廠房及設備於出售或並無預期來自持續使用該項資產的進一步經濟利益時解除確認。解除確認該項資產產生的任何盈虧(計算為出售收入淨額與該項目賬面值之間的差額)計入該項目解除確認年度的綜合收益表。

預付租約款項

預付租約款項按成本扣除其後的累計攤銷及任何累計減值虧損後列賬。預付租約款項以直線法按成本相關租約年期及產生該等款項的實體的經營期(以較短者為準)攤銷。

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綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Technical know-how

Technical know-how comprises the acquired rights to use certain technologies for the manufacture of wafer products.

Costs incurred in the acquisition of technical know-how are capitalised and carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on a straight-line basis over their estimated useful lives of ten to twelve years.

Intangible assets with finite useful lives are tested for impairment when there is an indication that an asset may be impaired (see the accounting policies in respect of impairment losses for tangible and intangible assets below).

Gain or loss arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognised in the consolidated income statement when the asset is derecognised.

Research and development expenditure

Research and development expenditure is recognised as an expense in the period in which it is incurred, except for development costs incurred on a clearly-defined project, which are anticipated to be recovered through future commercial activity, such costs are recognised as intangible assets. The resultant asset is amortised on a straight-line basis over its useful life, and carried at cost less subsequent accumulated amortisation and any accumulated impairment losses.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

4. 主要會計政策 (續)

技術知識

技術知識包括購入用以製造晶圓產品若干技術的權利。

購買技術知識資產的成本將被資本化並按成本減累計攤銷及任何累計減值虧損後列賬。技術知識按其估計可用年期10至12年以直線法攤銷。

附有限可用年期的無形資產在資產出現減值跡象時進行減值測試(見下文有關有形及無形資產減值虧損的會計政策)。

於解除確認無形資產時產生的任何收益或虧損(以出售所得款項淨額與有關項目賬面值的差額計算),於解除確認該資產的年度的綜合收益表入賬。

研究及開發開支

研究及開發開支於產生期間支銷,惟內容清楚界定的項目所產生的開發成本預期可透過未來商業活動收回時,則確認為無形資產。所產生的該等資產按其可用年期以直線法攤銷,並按成本減其後累計攤銷及任何累計減值虧損後列賬。

內部產生的無形資產按無形資產首度符合確認準則起所累計的開支總額而首次確認。倘無內部產生的無形資產可予確認,則開發費用於產生期間在損益扣除。

於首次確認後,內部產生的無形資產按成本減累計攤銷及累計減值虧損後列賬,其基準與單獨收購的無形資產的列賬基準相同。



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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached and the grants will be received. Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as liability and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated income statement and are reported separately as 'other income'.

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

4. 主要會計政策 (續)

借貸成本

收購、建設或生產合資格資產的直接應佔借貸成本可被資本化為該等資產成本的一部分。該等借貸成本於資產達到可使用或可銷售狀態時停止資本化。待用於合資格資產的特定貸款臨時投資賺取的投資收入自合資格資本化的借貸成本中扣除。

所有其他借貸成本於其產生期間的損益表內確認。

政府補助金

政府補助金於可合理確定本集團將符合所有附帶條件及補助金將被收取時確認。政府補助金於與有關成本匹配的期間內確認為收入。有關可折舊資產的補助呈列為負債並於資產的可用年期內解除為收入。有關開支項目的補助金列於該等開支自綜合收益表中扣除的同一期間確認並單獨報告為「其他收入」。

退休福利成本

界定供款退休福利計劃的支付款項於僱員提供令其有權享有供款的服務時計為一項開支。

稅項

所得稅開支指現時應付稅項及遞延稅項的總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表所報的溢利不同，乃由於前者不包括其他年度的應課稅收入或可扣稅開支，亦不包括毋須課稅或不得扣稅的項目。本集團的流動稅項負債以結算日前以一直採用或實際採用的稅率計算。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit and loss except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. The costs of finished goods and work in progress comprise raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less applicable selling expenses.

4. 主要會計政策 (續)

稅項 (續)

綜合財務報表的資產及負債賬面值與計算應課稅溢利的相應稅基兩者間的差額，以負債法確認為遞延稅項。遞延稅項負債一般就所有應課稅臨時差額確認，而遞延稅項資產乃就有可能將應課稅溢利扣減暫時性差異而確認。倘暫時性差異來自因首次確認不影響應課稅溢利或會計溢利的交易中的其他資產與負債（業務合併除外），則不會確認有關遞延稅項資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司之投資與合營公司之權益兩者之應課稅暫時性差異確認，惟若本集團可控制暫時性差異回撥及暫時性差異可能不會於可見將來撥回則除外。

遞延稅項資產的賬面值於每個結算日作檢討，並在不大可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項乃按預期於負債清償或資產變現期間適用的稅率計算。遞延稅項於損益表中扣除或計入，惟倘與遞延稅項有關的項目直接在股本中扣除或計入，則該遞延稅項亦會在股本中處理。

存貨

存貨按成本及可變現淨值兩者中較低者列賬。成本採用加權平均法計算。製成品及在製品的成本包括原材料、直接人工、其他直接成本及相關生產經常費用。可變現淨值指於日常業務過程中的估計售價，減適用的銷售開支。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

Financial assets are classified into one of the four categories, namely financial assets at fair value through profit or loss, loans and receivables, available-for-sale financial assets and held-to-maturity investments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The Group's financial assets comprise of loans and receivables and available-for-sale financial assets, the accounting policies adopted in respect of which are set out below.

Effective Interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Interest income is recognised on an effective interest basis.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including debtors, amounts due from fellow subsidiaries, restricted bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

4. 主要會計政策 (續)

金融工具

金融資產及金融負債乃於集團實體成為工具合約條文的訂約方時，在綜合資產負債表中確認。金融資產及金融負債初步按公平值計量。於初步確認時，收購或發行金融資產及金融負債直接應佔的交易成本將視乎情況計入金融資產或金融負債的公平值或自該公平值扣除。

金融資產

金融資產歸類為以下四類的其中一項，即按公平值計入損益的金融資產、貸款及應收賬款、可供銷售金融資產及持至到期投資。所有常規的金融資產買賣於交易日確認或取消確認。以常規方式買賣是指要求在相關市場中的規則或慣例約定的時間內交付資產的金融資產買賣。本集團的金融資產包括貸款及應收賬款和可供銷售金融資產，所採納的會計政策載列如下。

實際利息法

實際利息法為計算金融資產的攤銷成本以及分配在有關期間內所發生的利息收入的方法。實際利率是可準確透過金融資產的預計可用年期或(倘適用)在較短期間內對估計未來現金收入(包括所有構成實際利率部分的已付或已收點數費用、交易成本及其他溢價或折扣)進行折算的利率。

利息收入按實際利率確認入賬。

貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生金融資產，而其在活躍市場並無報價。於初始確認後的各個結算日，貸款及應收款項(包括應收賬款、應付同系附屬公司款項、受限制銀行存款及銀行結餘及現金)使用實際利息法按攤銷成本減任何已識別減值虧損入賬。(請參閱下文載述有關金融資產減值虧損的會計政策)。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

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. At each balance sheet date subsequent to initial recognition, available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets 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; or
- default or delinquency in interest or principal payments; or
- when it becomes probable that the borrower will enter bankruptcy or financial re-organisation.

4. 主要會計政策 (續)

金融工具 (續)

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。於初步確認後每個結算日，可供銷售股權投資（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金融資產減值虧損的會計政策）。

金融資產減值

金融資產會於每個結算日評定有否減值跡象。金融資產於有客觀證據顯示金融資產的估計未來現金流量因於初步確認後發生的一項或多項事件而受到影響時作出減值。

減值的客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 欠繳或拖欠利息或本金；或
- 債務人有可能面臨破產或財務重組。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Impairment of financial assets (Cont'd)

For financial assets carried at amortised cost, an impairment is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of debtors where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit and loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

4. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

就按攤銷成本列賬的金融資產而言，當有客觀證據證明資產已減值，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現的估計日後現金流量現值的差額計算。

就按成本值列賬的金融資產而言，減值虧損金額乃按資產賬面值與按類似金融資產的現行市場回報率貼現的估計未來現金流量的現值兩者間的差額計算。該減值虧損於其後期間不會撥回。

所有金融資產的減值虧損會直接於金融資產的賬面值中扣減，惟應收賬款除外，其賬面值會透過撥備賬扣減。撥備賬內的賬面值變動會於損益賬中確認。當貿易應收賬款被視為不可收回，其將於撥備賬內撇銷。先前已撇銷的款項如其後收回，將撥回損益賬內。

就以攤銷成本計量的金融資產而言，如在其後期間，減值虧損金額減少，而有關減少在客觀上與確認減值後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該投資於減值被撥回當日的賬面值不得超過未確認減值時的已攤銷成本。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Financial liabilities, including creditors, borrowings, amounts due to minority shareholders, and long-term payables, are measured at amortised cost, using the effective interest method subsequent to initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. Interest expense is recognised on an effective interest basis.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issued costs.

Considerations paid to repurchase the Company's own equity instruments are deducted from equity. No gain or loss is recognised in the consolidated income statement.

4. 主要會計政策 (續)

金融工具 (續)

金融負債及權益

集團實體發行的金融負債及權益工具乃根據所訂立合約安排的內容與金融負債及權益工具的定義分類。

權益工具乃指本集團於扣減其所有負債的資產中擁有剩餘權益的任何合約。

金融負債，包括應付賬款、貸款、應付少數股東款項及長期應付款，在初步確認後使用實際利息法按攤銷成本計量。

實際利息法

實際利息法為計算金融負債的攤銷成本以及在有關期間內分配所發生的利息支出的方法。實際利率是可準確透過金融負債的預計可用年期或（倘適用）在較短期間內對估計未來現金付款進行折算的利率。利息支出按實際利率確認入賬。

權益工具

本公司發行的權益工具乃按已收款項（扣除直接發行成本）入賬。

購回本公司股本工具的所付代價乃自權益扣除。並無於綜合收益表確認任何收益或虧損。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss. If the Group retains substantially all the risks and rewards of ownership of a transferred asset, the Group continues to recognise the financial asset and recognise a collateralised borrowing for proceeds received.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

4. 主要會計政策 (續)

金融擔保合約

金融擔保合約指因指定債務人未能按債務工具的原有或經修改條款如期付款時，發行人需支付指定金額給持有人以補償其所遭受損失的合約。本集團已發行及並非按公平值計入損益的金融擔保合約初步按公允價值減發行金融擔保合約的直接應佔交易成本確認。於初步確認後，本集團以(i)按照香港會計準則第37號撥備、或然負債及或然資產釐定的金額；及(ii)首次確認的金額減按照香港會計準則第18號收益確認的累計攤銷（如適用）兩者中的較高者計量金融擔保合約。

解除確認

當從金融資產收取現金流量的權利屆滿，或金融資產被轉讓及本集團已轉讓該項金融資產擁有權的絕大部分風險及回報時，有關金融資產將被解除確認。於解除確認金融資產時，該項資產的賬面值與已收及應收代價及直接於權益確認的累計盈虧的總和間的差額，於損益中確認。倘本集團保留所轉讓資產所有權的絕大部份風險及回報，則本集團將繼續確認金融資產，並就已收所得款項確認抵押借貸。

當有關合約所訂明責任獲解除、註銷或屆滿時，金融負債將被解除確認。解除確認的金融負債的賬面值與已付或應付代價間的差額於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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 directors' 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.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the Group is the lessor, rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the relevant lease term.

Where the Group is the lessee, rental expense under operating leases is charged to the consolidated income statement on a straight-line basis over the relevant lease term. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 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。撥備為董事於結算日對履行現有責任所需開支的最佳估計，倘貼現的影響重大，則貼現為現值。

租賃

當租賃條款將擁有權的絕大部分風險及回報轉移往承租人時，租賃乃分類為融資租賃。所有其他租賃均分類為經營租賃。

倘本集團為出租人，則經營租約的租金收入按相關租約年期以直線法於綜合收益表中確認。

倘本集團為承租人，則經營租賃的租金開支乃按有關租賃年期以直線法於綜合收益表中扣除。因訂立經營租賃作為獎勵的已收及應收利益，按租賃年期以直線法確認為租金開支減少。

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行的交易均按交易日期的適用匯率換算為功能貨幣（即該實體經營所在主要經濟地區的貨幣）記賬。於各結算日，以外幣為定值的貨幣項目均按結算日的適用匯率重新換算。以外幣為定值按公平值入賬的非貨幣項目按公平值釐定日期的適用匯率重新換算。以外幣的歷史成本計量的非貨幣項目無須重新換算。



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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currencies (Cont'd)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rates of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition prior to 1 January 2005 is treated as non-monetary foreign currency items of the acquirer and reported using the historical exchange rate prevailing at the date of acquisition.

Equity-settled share-based payment transactions

Share options granted to employees after 7 November 2002 and vested on or after 1 January 2005

The fair value of services received determined by reference to the fair value of the options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

4. 主要會計政策 (續)

外幣 (續)

於結算及換算貨幣項目時產生的匯兌差額均於彼等產生期間內於損益賬中確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃按於結算日的適用匯率換算為本集團呈列貨幣（即港元），而其收入及支出乃按該年度的平均匯率進行換算。所產生的匯兌差額（如有）乃確認作權益的獨立部分（匯兌儲備）。該等匯兌差額乃於海外業務被出售期間內於損益賬內確認。

於二零零五年一月一日前收購可識別資產而產生的商譽及公平值調整，按收購者的非貨幣外幣項目列賬，並使用收購日當時的歷史匯率呈報。

以股權結算股份付款的交易

於二零零二年十一月七日後授予僱員且於二零零五年一月一日或之後歸屬的購股權

所獲服務的公平值乃按所授出購股權於授出日期的公平值釐定，並以直線法於歸屬期間列作開支，並相應增加權益（購股權儲備）。

於各結算日，本集團會修訂其對預期可予行使的認股權數目的估計，在損益表確認對原估算修訂（如有）於歸屬期間的影響，並對購股權儲備作相應調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Equity-settled share-based payment transactions (Cont'd)

Share options granted to employees after 7 November 2002 and vested on or after 1 January 2005 (Cont'd)

At the time when the options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

Share options granted to employees after 7 November 2002 and vested before 1 January 2005

The financial impact of options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in the consolidated income statement in respect of the value of options granted. Upon the exercise of the options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapsed or are cancelled prior to their exercise date are deleted from the register of outstanding options.

Impairment losses of tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

4. 主要會計政策 (續)

以股權結算股份付款的交易 (續)

於二零零二年十一月七日後授予僱員且於二零零五年一月一日或之後歸屬的購股權 (續)

於購股權獲行使時，先前於購股權儲備中確認的金額將轉撥至股份溢價。當購股權於歸屬日期後被收回或於屆滿日仍未獲行使，則先前於購股權儲備中確認的金額將繼續列入購股權儲備。

二零零二年十一月七日之後後授予僱員且於二零零五年一月一日後歸屬的購股權

直至已授出購股權獲行使之前，已授出購股權的財務影響並無於綜合財務報表記錄，且並無在綜合收益表就已授出購股權的價值確認支出。於行使購股權後，由此已發行的股份乃按股份面值記賬為額外股本，而每股行使價超出股份面值的差額乃記賬為股份溢價。於其行使日期前失效或註銷的購股權，乃自尚未行使購股權登記冊中刪除。

有形及無形資產 (商譽除外，請參閱上文有關商譽的會計政策) 的減值虧損

於各結算日，本集團審閱其有形及無形資產的賬面值以釐定是否有任何跡象顯示該等資產遭受減值虧損。若某資產的可收回金額估計少於其賬面值，該資產賬面值減至其可收回金額。減值虧損即時確認為開支。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment losses of tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group makes estimates and assumptions concerning the future in preparing accounting estimates. The resulting accounting estimates may not be equal to the actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods. The key estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimation of useful lives of property, plant and equipment

Management estimates the useful lives of property, plant and equipment. The estimated useful lives are based on the expected lifespan of those property, plant and equipment. The useful lives of property, plant and equipment could change significantly as a result of technical obsolescence. When the actual useful lives of property, plant and equipment due to the change of commercial and technological environment are different from their estimated useful lives, such difference will impact the depreciation charges and the amounts of assets written down for future periods.

4. 主要會計政策 (續)

有形及無形資產 (商譽除外) 的減值虧損 (請參閱上文有關商譽的會計政策) (續)

當減值虧損其後撥回，該資產的賬面值增至其可收回金額的經修訂估計值，惟賬面值的增加額不得超過假若該資產過往年度並無確認減值虧損所應釐定的賬面值。撥回的減值虧損即時確認為收入。

5. 估計不明朗因素的主要來源

本集團編製會計估計時會作出有關未來的估計及假設，而所得的會計估計未必等於實際業績。本集團持續審閱該等估計及相關假設。倘修訂會計估計僅影響對估計作出修訂的期間，則於該期間確認修訂；倘修訂影響本期及未來期間，則於作出修訂的期間及未來期間均須確認有關修訂。下文論述或有重大風險導致調整下一財政年度的資產及負債賬面值的主要估計及假設。

物業、廠房及設備的可用年期估計

管理層估計物業、廠房及設備的可用年期。估計可用年期以該等物業、廠房及設備的預計可用年限為基準。物業、廠房及設備的可用年期可能因技術上過時而出現重大變動。倘物業、廠房及設備的實際可用年期因商業及技術環境變動而有別於估計可用年期，有關差異則會影響未來期間的折舊費用及所撇減的資產數額。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Estimated impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. The recoverable amounts of property, plant and equipment have been determined based on value in use calculations. These calculations and valuations require the use of judgment and estimates on future operating cash flows and discount rates adopted. Where the actual cash flows is different from the original estimate, a material change in the amount of impairment may arise.

Allowance for doubtful debts

The Group makes allowance for doubtful debts of HK\$10,851,000 in 2008 (2007: HK\$4,840,000) based on an assessment of the recoverability of debtors. Allowances are made on trade debtors whenever there is any objective evidence that the balances may not be collectible. The Group makes judgment in assessing the collectability based on observable data including creditworthiness and payment history of the customers (for details please refer to Note 23). When objective evidence for allowance exists, the amount of allowance is the difference between the carrying amounts of the debts and the present value of estimated future cash flows, discounted at the effective interest rate. Where the expectation on the recoverability of the debts is different from the original estimate, such difference will impact the carrying amounts of debtors and doubtful debt expenses in the periods in which such estimate has been changed.

5. 估計不明朗因素的主要來源 (續)

物業、廠房及設備的估計減值

本集團每年根據相關會計政策評估物業、廠房及設備有否出現任何減值跡象。物業、廠房及設備的可收回金額根據使用價值釐定。該等計算及估值要求對日後經營現金流量及所採用的貼現率作出判斷及估計。倘實際現金流量與原估計不符，減值金額可能產生大幅變動。

呆賬撥備

本集團根據對應收賬款可收回程度的評估於二零零八年作出呆賬撥備10,851,000港元(二零零七年：4,840,000港元)。如有任何客觀證據證明結餘可能無法收回，將會就貿易應收賬款作出撥備。本集團根據觀察所得的數據，包括客戶的信譽度及付款記錄，就可收回程度評估作出判斷(有關詳情請參閱附註23)。在客觀撥備證據存在時，撥備金額為應收款賬面值與估計未來現金流量按實際利率貼現的現值之間的差額。倘債項的可收回程度預期與原估計不符，有關差額將影響估計變動期間的應收賬款的賬面值及呆賬開支。



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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2008, the carrying amount of goodwill is HK\$21,024,000 (2007: HK\$21,024,000). Details of the recoverable amount calculation are disclosed in Note 20.

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 the directors' 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. As at 31 December 2008, the carrying amount of provisions is HK\$39,303,000 (2007: HK\$42,183,000). Details of the estimation of the provisions are disclosed in Note 27.

Allowance for inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgment and estimates on the conditions and usefulness of the inventories. As at 31 December 2008, the carrying amount of inventories is HK\$812,721,000 (2007: HK\$769,902,000)

5. 估計不明朗因素的主要來源 (續)

商譽減值估計

釐定商譽是否減值需對已獲分配商譽的現金產生單位的使用價值作出估計。計算使用價值時，本集團需估計現金產生單位預期所得的未來現金流量及合適貼現率，以便計算現值。倘實際未來現金流量少於預期，則可能出現重大減值虧損。於二零零八年十二月三十一日，本集團商譽的賬面值為21,024,000港元(二零零七年：21,024,000港元)。計算可收回金額的詳情於附註20披露。

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。撥備為董事於結算日對履行現有責任所需開支的最佳估計，倘貼現的影響重大，則貼現至現值。於二零零八年十二月三十一日，本集團撥備的賬面值為39,303,000港元(二零零七年：42,183,000港元)。估計撥備的詳情於附註27披露。

存貨撥備

本集團根據存貨可變現淨值的估計作出存貨撥備。倘出現事件或情況變動顯示可變現淨值低於存貨成本，則會對存貨作出撥備。陳舊存貨的確定要求對存貨狀況及用途作出判斷及估計。於二零零八年十二月三十一日，本集團存貨的賬面值為812,721,000港元(二零零七年：769,902,000港元)。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Income taxes

As at 31 December 2008, a deferred tax asset of HK\$18,589,000 (2007: HK\$10,892,000) has been recognised in the Group's balance sheet. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the consolidated income statement for the period in which such a reversal takes place.

6. CAPITAL RISK MANAGEMENT

The Group manages its funding to maintain a balance between continuity of cash flows from operating activities and the flexibility through the use of bank borrowings. The Group also monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure that sufficient working capital and adequate committed lines of funding are maintained to meet its liquidity requirements.

The funding structure of the Group consists of net debts, which include borrowings, bank balances and equity attributable to equity holders of the Company, comprising issued capital, retained profits and other reserves.

The management of the Group reviews the capital structure on a regular basis. As part of this review, management considers the cost of capital and the associated risk, and take appropriate actions to adjust the Group's capital structure through the payment of dividends, new share issues as well as the issue of new debts or the extinguishment of existing debts.

5. 估計不明朗因素的主要來源 (續)

所得稅

於二零零八年十二月三十一日，遞延稅項資產18,589,000港元(二零零七年：10,892,000港元)已於本集團的資產負債表內確認。遞延稅項資產的可變現性主要視乎日後是否具有足夠的未來溢利或應課稅暫時性差額。倘所產生的實際未來溢利低於預期，遞延稅項資產可能出現重大回撥，該回撥將於回撥發生期間在收益表確認。

6. 資本風險管理

本集團透過維持經營活動產生的現金流入的持續性與利用銀行借款的靈活性之間的平衡管理其資金。本集團亦定期監控即期及預期流動資性需求及信貸合約的合規性，確保維持充足的營運資本及承諾資金額度，以滿足其流動性需求。

本集團的融資架構包括負債淨額(包括借款)、銀行結存及本公司權益持有人應佔股本(包括已發行資本、保留溢利及其他儲備)。

本集團管理層定期檢討資本架構。作為檢討之部份，管理層考慮資本成本及相關風險，並採取適當行動調整本集團的資本架構，包括派息、發行新股、發行新債或償清現有債務。



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7. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款(包括現金及現金等價物)	1,627,519	1,740,660
Available-for-sale investments	可供銷售投資	741,698	570
Financial liabilities	金融負債		
At amortised cost	以攤餘成本計	3,789,042	3,337,388
Financial guarantee contract	金融擔保合約	10,790	-

(b) Financial risk management objectives and policies

The Group's major financial instruments include debtors, available-for-sale investments, bank balances and cash, creditors, borrowings and long-term payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Foreign currency risk

The Group conducts certain sales, purchases and funding transactions in foreign currencies, i.e. United States dollar, Hong Kong dollar or Renminbi, hence is exposed to foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

7. 金融工具

(a) 金融工具類別

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款(包括現金及現金等價物)	1,627,519	1,740,660
Available-for-sale investments	可供銷售投資	741,698	570
Financial liabilities	金融負債		
At amortised cost	以攤餘成本計	3,789,042	3,337,388
Financial guarantee contract	金融擔保合約	10,790	-

(b) 財務風險管理目標及政策

本集團的主要金融工具包括應收賬款、可供銷售投資、銀行結存及現金、應付賬款、借貸及長期應付款。該等金融工具的詳情載於其各自的附註。與該等金融工具相關的風險包括市場風險(外幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減低該等風險的政策載於下文。本集團管理及監察該等風險，確保能按時及有效採取適當措施。

市場風險

(i) 外匯風險

本集團以外幣(即美元、港元及人民幣)進行若干買賣及融資交易，故承受外匯風險。本集團透過密切監控外匯匯率變動管理其外匯風險。本集團現時並無訂立任何外匯遠期合約對沖外匯風險。管理層將於必要時考慮對沖外匯風險。

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7. FINANCIAL INSTRUMENTS (Cont'd)

Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective group entities which are mainly debtors, creditors, bank balances and bank borrowings, at the reporting dates are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Assets	資產		
United States dollar	美元	150,222	60,693
Hong Kong dollar	港元	37,145	39,870
Renminbi	人民幣	131,111	191,765
		318,478	292,328
Liabilities	負債		
United States dollar	美元	33,212	93,713
Hong Kong dollar	港元	702,070	5
Renminbi	人民幣	517,558	248,805
		1,252,840	342,523

7. 金融工具 (續)

市場風險 (續)

(i) 外匯風險 (續)

以下為本集團於各報告日以外幣 (即各集團實體之功能貨幣以外的貨幣) 列值的貨幣資產及貨幣負債 (主要是應收賬款、應付賬款、銀行結存及銀行借款) 的賬面值:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Assets	資產		
United States dollar	美元	150,222	60,693
Hong Kong dollar	港元	37,145	39,870
Renminbi	人民幣	131,111	191,765
		318,478	292,328
Liabilities	負債		
United States dollar	美元	33,212	93,713
Hong Kong dollar	港元	702,070	5
Renminbi	人民幣	517,558	248,805
		1,252,840	342,523



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7. FINANCIAL INSTRUMENTS (Cont'd)

Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% increase in the functional currencies of the Group entities, mainly Renminbi ("RMB") and United States dollar, against relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for 5% change in foreign currency rates. A negative number for the year ended 31 December 2008 below indicates an increase in loss for that year and a positive figure for the year ended 31 December 2007 indicates an increase in profit for the year ended 31 December 2007 when the functional currencies strengthen against the relevant foreign currencies. For a 5% weakening of the functional currencies against the relevant currency, there would be an equal but opposite impact on the result for the year.

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
United States dollar	美元		
Result for the year	年度業績	(3,954)	1,504
Hong Kong dollar	港元		
Result for the year	年度業績	(1,339)	(1,471)
Renminbi	人民幣		
Result for the year	年度業績	17,075	2,232

The directors of the Company are of the opinion that the Group's sensitivity to the change in United States dollars against Hong Kong dollars is low as Hong Kong dollar is pegged to United States dollar. As a result, the above sensitivity table does not include the impact of such change.

7. 金融工具 (續)

市場風險 (續)

(i) 外匯風險 (續)

外匯敏感度分析

下表詳列本集團在人民幣(「人民幣」)兌相關外幣每上升及下跌5%的敏感度。5%為敏感度率，適用於內部向主要管理人員報告外幣風險並作為管理層對外幣匯率可能出現的合理變動的評估。敏感度分析僅包括尚未兌換的以外幣列值的貨幣項目並於年終按5%的匯率波動調整其匯兌。倘人民幣兌相關外幣上升，則截至二零零八年十二月三十一日止年度的負值表示當年的虧損增加，而截至二零零七年十二月三十一日止年度的正值表示當年的溢利增加。倘人民幣兌相關外幣下跌5%，則會對年度(虧損)溢利產生相等但相反的影響。

本公司董事認為美元相對港元變動對於本集團敏感度為低，因為港元是與美元掛鈎。因此，以上敏感度表格並未包括此變動的影響。

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7. FINANCIAL INSTRUMENTS (Cont'd)

Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

(ii) Interest rate risk

Cash flow interest rate risk is the risk that the cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group's interest rate risk relates primarily to the Group's floating rate borrowings. It is the Group's policy to maintain its borrowings at floating interest rate so as to minimise the fair value interest rate risk.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments. The analysis is prepared assuming the financial instruments outstanding at the balance sheet date were outstanding for the whole year. A 200 basis point (2007: 200 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

At the balance sheet dates, assuming the bank borrowings outstanding at the balance sheet dates had been outstanding for the whole year, if interest rates had increased by 200 basis points (2007: 200 basis points) and all other variables were held constant, the Group's loss for the year ended 31 December 2008 would increase by approximately HK\$18,676,000 and the Group's profit would decrease by approximately HK\$8,293,000 for the year ended 31 December 2007. If interest rates had decreased by 200 basis points, there would be an equal but opposite impact on the (loss) profit for the year.

7. 金融工具 (續)

市場風險 (續)

(i) 外匯風險 (續)

管理層認為，年終面臨的風險並不反映全年的風險，因此敏感度分析不能代表固有的外匯風險。

(ii) 利率風險

現金流量利率風險乃由於市場利率波動而導致金融工具現金流量波動的風險。本集團的利率風險主要涉及本集團的浮息借貸。本集團的政策乃維持其借貸於浮息水平，以減低公平值利率風險。

利率敏感度分析

以下敏感度分析乃根據衍生工具及非衍生工具所面臨的利率風險釐定。編製該分析乃假設於結算日尚未清償的金融工具於整個年度均無清償。內部向關鍵管理人員報告利率風險時採用200個基點(二零零七年：200個基點)的上升及下跌，其反映管理層對利率可能出現的合理變動的評估。

於結算日，假設於結算日尚未清償的銀行借貸在全年內一直為未清償，倘利率上升200個基點(二零零七年：200個基點)且所有其他變量維持不變，則本集團截至二零零八年十二月三十一日止年度的虧損將增加約18,676,000港元及截至二零零七年十二月三十一日止年度的溢利減少約8,293,000港元。倘利率下降200個基點，則會對年度(虧損)溢利產生相等但相反的影響。



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7. FINANCIAL INSTRUMENTS (Cont'd)

Market risk (Cont'd)

(ii) Interest rate risk (Cont'd)

The Group's exposure to cash flow interest rate risk is mainly concentrated on the fluctuation of LIBOR, HIBOR and People's Bank of China lending rate arising from the Group's United States dollar, Hong Kong dollar and Renminbi denominated borrowings. In the management's opinion, the sensitivity analysis is unrepresentative of the inherent cash flow interest rate risk as the year end exposure does not reflect the exposure for the whole year as a result of the repayment of a substantial amount of the Group's borrowings during the year.

(iii) Other price risk

The Group is exposed to equity price risk through its investments in unlisted equity securities. The Group's equity price risk is mainly concentrated on equity instruments operating in wafer fabrications. The investment is carried at cost less any impairment loss since the directors of the Company are of opinion that the fair value of the investment cannot be determined reliably, accordingly, no sensitivity analysis is presented.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet and the amount of unrecognised portion of liabilities in relation to financial guarantees issued by the Group disclosed in Notes 30 and 34. In order to minimise the credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

Before accepting any new customer, the Group carries out searches on the creditability of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year.

7. 金融工具 (續)

市場風險 (續)

(ii) 利率風險 (續)

本集團面臨的現金流量利率風險主要集中於源自本集團美元、港元及人民幣借貸的倫敦銀行同業拆息、香港銀行同業拆息及中國銀行借貸利率波動。管理層認為，由於本集團已於年內償還大筆借貸，故在年終面臨的風險並不反映全年的風險，因此敏感度分析不能代表固有的現金流量利率風險。

(iii) 其他價格風險

本集團透過其於非上市股本證券的投資而面臨權益價格風險。本集團的權益價格風險主要來自投資予晶圓製造業務的權益工具。由於本公司董事認為該投資的公平值無法可靠地釐定，故該投資乃按成本減任何減值虧損列賬，因此，並無呈列敏感性分析。

信貸風險

倘交易對象未能履行彼等有關各類已確認金融資產的責任，則本集團的信貸風險將以綜合資產負債表所列的該等資產賬面值及有關本集團所發出財務擔保的未確認負債金額（按附註30及34所披露）為限。為減低信貸風險，本集團已有釐定信貸限額、批核信貸額及其他監管程序的政策，以確保能跟進追討有關逾期債務的事宜。

於接納任何新客戶前，本集團就新客戶的信譽度進行調查、評估潛在客戶的信貸質量，並界定客戶的信貸限額。賦予客戶的信貸限額每年檢討一次。

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7. FINANCIAL INSTRUMENTS (Cont'd)

Credit risk (Cont'd)

In addition, the Group reviews the recoverability of each individual trade debt on a regular basis to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Group considers that the credit risk is significantly reduced.

The Group regularly reviews the status of financial institutions with whom we place our bank deposits so as to monitor the credit risk.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties. No single debtor outstanding at the balance sheet dates exceeds 5% of the total balance of trade debtors.

However, the Group is exposed to significant concentration of credit risk by geographical location as 79% (2007: 77%) of debtors are mainly in PRC within the high-technology industry.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as one of significant sources of liquidity. As at 31 December 2008, the Group has available unutilised bank loan facilities of HK\$1,086,580,000 (2007: HK\$1,178,838,000). Details of which are set out in Note 26.

7. 金融工具 (續)

信貸風險 (續)

此外，本集團會定期檢討各項個別貿易債務的可收回金額，以確保就不可收回款項作出足夠減值虧損。就此，本集團認為信貸風險已大幅減少。

本集團定期審閱其銀行存款所存放的金融機構狀況，以監察信貸風險。

本集團的信貸風險分散於多個交易對手，並無重大信貸集中風險。於結算日，並無任何一筆尚未清償的應收賬款超過貿易應收賬款結餘總額的5%。

然而，由於79% (二零零七年：77%) 的應收賬款主要集中在中國的高科技行業，故本集團按地區分佈面臨重大信貸集中風險。

流動資金風險

在管理流動資金風險方面，本集團監察且維持管理層認為屬足夠的現金及現金等價物，以為本集團的營運提供資金及減輕現金流波動的影響。管理層會監控銀行借款的運用及確保遵守貸款契約。

本集團依賴銀行借款作為流動資金的主要來源之一。於二零零八年十二月三十一日，本集團可動用的未動用銀行借貸融資約為1,086,580,000港元 (二零零七年：1,178,838,000港元)。其詳情載列於附註26。



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7. FINANCIAL INSTRUMENTS (Cont'd)

Liquidity risk (Cont'd)

The following table details the Group's contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities in accordance with the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

7. 金融工具 (續)

流動資金風險 (續)

下表詳細載列本集團非衍生金融負債的合約到期日。下表乃根據本集團於須償還金融負債的最早日期的未折讓現金流量而編製。下表包括利息及本金的現金流量。

		0-180 days 0至180日 HK\$'000 千港元	181-365 days 181至365日 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	2-3 years 2至3年 HK\$'000 千港元	Over 3 years 3年以上 HK\$'000 千港元	Total undiscounted cash flows 未折讓現金 流量總計 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
As at 31 December 2008	於二零零八年十二月三十一日							
Non-interest bearing	免息							
Trade creditors	應付貿易賬款	910,696	-	-	-	-	910,696	910,696
Other payables	其他應付賬款	380,947	-	-	-	-	380,947	380,947
Long-term payables	長期應付賬款	6,165	6,165	11,526	11,526	50,659	86,041	67,918
Variable interest rate instruments	浮動利率工具							
Bank borrowings	銀行借款	342,924	39,865	455,780	338,667	1,159,767	2,337,003	2,270,591
Fixed interest rate instruments	固定利率工具							
Bank borrowings	銀行借款	88,639	75,735	-	-	-	164,374	158,890
		1,729,371	121,765	467,306	350,193	1,210,426	3,879,061	3,789,042
As at 31 December 2007 (restated)	於二零零七年十二月三十一日 (重列)							
Non-interest bearing	免息							
Trade creditors	應付貿易賬款	987,125	-	-	-	-	987,125	987,125
Other payables	其他應付賬款	500,444	-	-	-	-	500,444	500,444
Long-term payables	長期應付賬款	4,701	4,701	9,955	9,955	63,546	92,858	71,817
Variable interest rate instruments	浮動利率工具							
Bank borrowings	銀行借款	398,939	153,131	53,101	311,507	874,782	1,791,460	1,588,748
Fixed interest rate instruments	固定利率工具							
Bank borrowings	銀行借款	107,757	13,395	4,437	76,190	-	201,779	189,254
		1,998,966	171,227	67,493	397,652	938,328	3,573,666	3,337,388

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7. FINANCIAL INSTRUMENTS (Cont'd)

Liquidity risk (Cont'd)

At 31 December 2008, it was not probable the counterparty to the financial guarantee contract (Note 30) will claim under the contract. Consequently, the carrying amount of financial guarantee contract of HK\$10,790,000 has not been presented above.

Fair value

The fair value of financial assets and financial liabilities recorded at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The fair value of the financial guarantee is determined using valuation model where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss, given the default.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost and financial guarantees in the consolidated financial statements approximate their fair values.

7. 金融工具 (續)

流動資金風險 (續)

於二零零八年十二月三十一日，財務擔保合約(附註30)的交易對手不會根據該合約提出申索。因此，財務擔保合約的賬面值10,790,000港元並無於上文呈列。

公平值

按攤銷成本值列賬的金融資產及金融負債的公平值根據基於折讓現金流量分析的公認定價模式釐定。

金融擔保的公平值採用估值模式釐定，而主要假設為根據市場信貸資料推斷的特定對手方違約的可能性及在拖欠情況下的虧損數額。

董事認為，綜合財務報表中按攤銷成本值列賬的金融資產及金融負債及財務擔保的賬面值與其公平值相若。



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8. TURNOVER AND SEGMENT INFORMATION

Turnover represents revenue arising on sales of goods of HK\$2,518,973,000 (2007: HK\$2,572,362,000) and rendering of service of HK\$599,719,000 (2007: HK\$419,263,000) for the year.

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 different types of goods or service with adoption of HKFRS 8 in this year.

The Group determines its operating segments based on resources allocation with reference of products or services, for the purpose of reporting to the chief operating decision maker.

8. 營業額及分類資料

營業額乃指於年內銷售貨品的收入2,518,973,000港元(二零零七年: 2,572,362,000港元)及提供服務的收入599,719,000港元(二零零七年: 419,263,000港元)。

本集團已自二零零八年一月一日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,因本年度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不同類型的貨品或服務的性質分類。

本集團根據資源分配並參照用於向主要營運決策者呈報的產品或服務釐定其經營分部。

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8. TURNOVER AND SEGMENT INFORMATION (Cont'd)

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

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

The segments are managed separately as each division offers different products and services.

The activities of these divisions are as follows:

Open Foundry – open foundry for manufacturing of wafers with technical platforms, such as CMOS, BiCMOS, DMOS, BCD and Bipolar

IC Design – design and development of semiconductor IC products

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

Discrete Devices – manufacture of discrete device wafers and finished products for energy saving lightings, home appliances, industrial control devices and personal computers

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.

8. 營業額及分類資料 (續)

本集團根據香港財務報告準則第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
- 支援服務

由於各部門提供不同的產品及服務，因此該等分類被分別單獨管理。

該等部門的活動如下：

晶圓代工 – 為晶圓製造提供代工服務技術平台，如CMOS, BiCMOS, DMOS, BCD及雙極

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 – 製造分立器件晶圓及成品（應用於綠色照明、家用電器、工業控制儀器及個人計算機等領域）

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。



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8. TURNOVER AND SEGMENT INFORMATION (Cont'd)

8. 營業額及分類資料 (續)

Year ended 31 December 2008

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	Open Foundry 晶圓代工 HK\$'000 千港元	IC Design 集成電路設計 HK\$'000 千港元	IC Testing & Packaging 集成電路測試及封裝 HK\$'000 千港元	Discrete Devices 分立器件 HK\$'000 千港元	Supporting Function 支援服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Turnover from external customers 外部客戶營業額	956,580	692,081	599,719	808,067	62,245	3,118,692
Intersegment turnover 分部間營業額	208,988	15,026	64,867	83,235	359,633	731,749
Segment turnover 分部營業額	1,165,568	707,107	664,586	891,302	421,878	3,850,441
Interest income 利息收入	3,814	182	174	156	26,094	30,420
Finance costs 融資成本	26,135	6,058	7,384	8,131	7,156	54,864
Depreciation and amortisation 折舊及攤銷	247,114	14,166	73,098	80,347	58,664	473,389
Impairment of assets 資產減值	255,684	-	-	-	-	255,684
Reportable segment (loss) profit 可報告分類(虧損)溢利	(367,007)	(15,037)	(36,107)	23,708	38,416	(356,027)
Reportable segment assets 可報告分類資產	2,902,448	515,064	1,018,720	1,160,790	1,301,047	6,898,069
Reportable segment liabilities 可報告分類負債	671,526	183,659	508,195	461,313	194,115	2,018,808
Additions to property, plant and equipment and prepaid lease payments 添置物業、廠房及設備及預付租金	345,437	42,863	223,856	123,864	31,344	767,364
Write off of inventories 存貨撇減	55,455	24,298	5,951	12,506	188	98,398
Addition to deposit for acquisition of property, plant and equipment 添置收購物業、廠房及設備按金	3,488	-	859	-	16,773	21,120

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8. TURNOVER AND SEGMENT INFORMATION (Cont'd)

8. 營業額及分類資料 (續)

Year ended 31 December 2007

截至二零零七年十二月三十一日止年度

		Open Foundry 晶圓代工 HK\$'000 千港元	IC Design 集成電路設計 HK\$'000 千港元	IC Testing & Packaging 集成電路測試 及封裝 HK\$'000 千港元	Discrete Devices 分立器件 HK\$'000 千港元	Supporting Function 支援服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Turnover from external customers 外部客戶營業額		1,034,227	762,526	419,263	717,862	57,747	2,991,625
Intersegment turnover 分部間營業額		249,848	17,006	84,884	144,496	334,070	830,304
Segment turnover 分部營業額		1,284,075	779,532	504,147	862,358	391,817	3,821,929
Interest income 利息收入		1,704	366	192	285	358	2,905
Finance costs 融資成本		26,475	263	416	4,008	1,957	33,119
Depreciation and amortisation 折舊及攤銷		202,509	11,708	41,716	56,901	46,734	359,568
Impairment of assets 資產減值		2,844	-	-	-	-	2,844
Reportable segment profit 可報告分類溢利		114,172	29,249	2,342	96,825	86,100	328,688
Reportable segment assets 可報告分類資產		2,800,362	519,267	833,694	1,155,633	953,272	6,262,228
Reportable segment liabilities 可報告分類負債		893,922	169,207	495,813	486,594	217,773	2,263,309
Additions to property, plant and equipment and prepaid lease payments 添置物業、廠房及設備及預付租金		496,982	10,413	317,335	169,798	77,056	1,071,584
Write off of inventories 存貨撇減		6,333	15,493	-	8,712	-	30,538
Addition to deposit for acquisition of property, plant and equipment 添置收購物業、廠房及設備按金		8,604	3,887	4,520	-	-	17,011
Write back of provision 撥備撥回		-	-	-	-	25,858	25,858
Gain on disposal of available-for-sale investments 出售可供銷售投資的收益		-	-	-	-	3,586	3,586



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8. TURNOVER AND SEGMENT INFORMATION (Cont'd)

- (a) The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 4. Performance is measured based on segment (loss) profit before tax that is used by the Executive Committee for the purposes of resource allocation and assessment of segment performance. Taxation is not allocated to reportable segments.

The turnover, profit or loss, assets and liabilities of the Group are allocated based on the operations of the segments.

Reportable segments profit is profit before taxation, excluding gain on disposal of subsidiaries, unallocated corporate finance costs from borrowings raised by headquarters and other corporate expenses (mainly including staff costs of general management and other general administrative expenses).

Reportable segment assets exclude tax recoverable, deferred tax assets, unallocated bank balances and cash held by headquarters and unallocated corporate assets (mainly including prepayments and deposits of headquarters).

Reportable segment liabilities exclude taxation, deferred tax liabilities, financial guarantee contract, unallocated bank borrowings raised by headquarters and unallocated corporate liabilities (mainly including accrued charges of headquarters).

8. 營業額及分類資料 (續)

- (a) 可報告分類的會計政策與附註4所述的本集團會計政策一致。表現乃根據執行委員會評估資源分配及分類表現所採用的除稅前分類(虧損)溢利計量。稅項並不分配至可報告分類。

本集團的營業額、溢利或虧損、資產及負債乃根據分部經營分配。

可報告分類溢利為除稅前溢利，不包括出售附屬公司收益、總部所籌借款的未分配企業融資成本及其他企業開支(主要包括一般管理的員工成本及其他一般行政開支)。

可報告分類資產不包括可收回稅項、遞延稅項資產、總部所持未分配銀行結餘及現金及未分配企業資產(主要包括總部預付款項及按金)。

可報告分類負債不包括稅項、遞延稅項負債、財務擔保合約、總部所籌未分配銀行借款及未分配企業負債(主要包括總部應計費用)。

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8. TURNOVER AND SEGMENT INFORMATION (Cont'd)

(b) Reconciliation of the reportable segment turnover, profit or loss, assets and liabilities

Reportable segment turnover, profit or loss, assets and liabilities are reconciled to total assets and total liabilities of the Group as follows:

Turnover	營業額	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Reportable segment turnover	可報告分部營業額	3,850,441	3,821,929
Elimination of intersegment turnover	分部間營業額抵銷	(731,749)	(830,304)
Turnover per consolidated income statement	於綜合收益表呈列的營業額	3,118,692	2,991,625

Inter-segment sales are charged at cost plus a percentage profit mark-up.

8. 營業額及分類資料 (續)

(b) 可報告分類營業額、損益、資產及負債的對賬

可報告分類營業額、損益、資產及負債與本集團的總資產及總負債的對賬如下：

分部間銷售是按成本加一定比率之利潤而定。

Profit or loss	損益	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Reportable segment (loss) profit	可報告分部 (虧損) 溢利	(356,027)	328,688
Unallocated amounts:	未分配金額：		
Gain on disposal of subsidiaries	出售附屬公司收益	84,972	-
Unallocated corporate finance costs	未分配企業融資成本	(59,678)	(32,968)
Unallocated corporate expenses	未分部企業開支	(34,944)	(22,966)
(Loss) profit before taxation per consolidated income statement	於綜合收益表呈列的除稅前 (虧損) 溢利	(365,677)	272,754



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For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

8. TURNOVER AND SEGMENT INFORMATION (Cont'd)

(b) Reconciliation of the reportable segment turnover, profit or loss, assets and liabilities (Cont'd)

Assets	資產	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Reportable segment assets	可報告分部資產	6,898,069	6,262,228
Unallocated assets:	未分配資產：		
Tax recoverable	可收回稅項	9,329	4,172
Deferred tax assets	遞延稅項資產	18,589	10,892
Unallocated bank balances and cash	未分配銀行結餘及現金	197,352	553,957
Unallocated corporate assets	未分配企業資產	8,049	9,258
Total assets per consolidated balance sheet	於綜合資產負債表呈列的總資產	7,131,388	6,840,507

8. 營業額及分類資料 (續)

(b) 可報告分類營業額、損益、資產及負債的對賬 (續)

Liabilities	負債	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Reportable segment liabilities	可報告分部負債	2,018,808	2,263,309
Unallocated liabilities:	未分配負債：		
Taxation	稅項	5,088	10,327
Deferred tax liabilities	遞延稅項負債	4,718	6
Financial guarantee contract	財務擔保合約	10,790	-
Unallocated bank borrowings	未分配銀行借款	2,000,000	1,138,993
Unallocated corporate liabilities	未分部企業負債	8,166	174,378
Total liabilities per consolidated balance sheet	於綜合資產負債表呈列的總負債	4,047,570	3,587,013

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8. TURNOVER AND SEGMENT INFORMATION (Cont'd)

(c) Geographical information

The following table provide an analysis of the Group's sales by geographical market attributed to the group entities' countries of domiciles (i.e. People's Republic of China ("Mainland China") and Hong Kong) and attributed to all foreign countries. All the non-current assets other than available-for-sale investments and deferred tax assets are located in the entity's countries of domicile.

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Domicile countries	所在國家	2,213,969	2,470,668
Foreign countries:	國外：		
Mainland China	中國大陸	6,140	—
Hong Kong	香港	273,194	158,617
Taiwan	台灣	188,729	161,863
United States	美國	311,331	104,152
Europe	歐洲	90,378	27,306
Others	其他	34,951	69,019
		904,723	520,957
		3,118,692	2,991,625

Turnover is analysed on the basis of the customer's location.

(d) Information about major customers

In 2008 and 2007, the revenue from the Group's largest customer amounted to less than 10 per cent of the Group's revenue.

8. 營業額及分類資料 (續)

(c) 地區資料

以下為本集團按地域市場劃分的集團實體所在國家(即中華人民共和國(「中國內地」)及香港)及所有外國業務應佔銷售額分析表,全部非流動資產(可供出售的投資及遞延稅項資產除外)均位於實體所在國家。

營業額按客戶地點進行分析。

(d) 有關主要客戶的資料

於二零零八年及二零零七年,來自本集團最大客戶的收益佔本集團收益的不足10%。



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9. OTHER INCOME

9. 其他收入

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Included in other income are:	計入其他收入的項目為：		
Interest on bank deposits	銀行存款利息	35,641	5,081
Government grants (Note 38)	政府補助金(附註38)	30,481	10,520
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	1,408	8,374
Gain on disposal of available-for-sale investments	出售可供出售投資的收益	-	3,586
Supporting and administrative service income from a fellow subsidiary (Note 37)	已收一間同系附屬公司的支援及行政服務收益(附註37)	57,058	-
Tax refund on re-investment of profit of PRC subsidiaries	中國附屬公司利潤再投資的退稅	-	9,566
Write back of provisions (Note 27)	撥備撥回(附註27)	-	25,858

10. FINANCE COSTS

10. 融資成本

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Interests on:	利息：		
Bank loans wholly repayable within five years	須於五年內全部償還的銀行借款	88,090	61,901
Long-term payables	長期應付賬款	4,203	4,186
		92,293	66,087

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11. TAXATION

11. 稅項

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Current tax	即期稅項		
PRC	中國	23,417	48,520
Hong Kong	香港	201	712
Overprovision in prior year	往年超額撥備	(3,812)	(7,599)
		19,806	41,633
Deferred tax (Note 29)	遞延稅項(附註29)	(2,564)	(532)
		17,242	41,101

On 26 June 2008 the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profit tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%) of the estimated assessable profit for the year.

Profits tax arising in the Mainland China is calculated based on the applicable tax rates on assessable profits.

On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New EIT 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 EIT Law.

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法案》，當中包括由二零零八至二零零九課稅年度開始，將公司利得稅稅率由17.5%調減至16.5%。因此，香港利得稅乃就本年度的估計應課稅溢利按稅率16.5%（二零零七年：17.5%）計算。

於中國大陸產生的利得稅乃按應課稅溢利的適用稅率計算。

於二零零七年三月十六日，中國頒佈中國主席令第63號中國企業所得稅法（「新所得稅法」）。於二零零七年十二月六日，中國國務院頒佈新所得稅法實行條例。



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綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

11. TAXATION (Cont'd)

Under the New EIT Law and Implementation Regulation, the Enterprise Income Tax rate of the Group's subsidiaries in the PRC was reduced from 33% to 25% or increased from 15% to 25% progressively from 1 January 2008 onwards. The relevant tax rates for the Group's subsidiaries in the PRC for the year ended 31 December 2008 range from 15% to 25% (2007: 15% to 33%).

Certain subsidiaries obtained approval from the relevant tax bureau and are qualified as High and New Technology Enterprise which would be subject to a tax rate of 15% for both year.

In addition, certain subsidiaries operating in the Mainland China were exempted from tax applicable in the Mainland China for two years starting from the first profit making year after utilisation of the tax losses brought forward, or year ended 31 December 2008, whichever is earlier and were granted a 50% relief for the following three years.

11. 稅項 (續)

根據新所得稅法及實施細則，自二零零八年一月一日起，本集團於中國的附屬公司的企業所得稅已獲大幅調整，即由33%調減至25%或由15%增加至25%。截至二零零八年十二月三十一日止年度，本集團於中國的附屬公司的有關稅率介乎15%至25%（二零零七年：15%至33%）。

若干附屬公司已獲有關稅務局批准及被評為高新技術企業，故享受兩年按15%的稅率納稅的待遇。

此外，於中國大陸經營的若干附屬公司自扣除承前稅項虧損後首個獲得應課稅溢利年度或二零零八年十二月三十一日止年度（兩者之較早年度）起計兩年內獲豁免中國大陸適用的稅項，其後三年稅項減半。

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For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

11. TAXATION (Cont'd)

The tax charge for the year can be reconciled to the (loss) profit before taxation as follows:

11. 稅項 (續)

年內稅項支出可與除稅前(虧損)溢利對賬如下:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
(Loss) profit before taxation	除稅前(虧損)溢利	(365,677)	272,754
Tax at the applicable tax rate of 15% (2007: 15%) (Note)	按15%的適用稅率計算的稅項(二零零七年: 15%)(附註)	(54,852)	40,913
Tax effect of expenses not deductible for tax purpose	不能為稅項的扣減的開支的稅務影響	16,553	11,648
Tax effect of income not taxable for tax purpose	不能為稅項的課稅的收入的稅務影響	(19,085)	(6,800)
Overprovision in respect of prior year	往年超額撥備	(3,812)	(7,599)
Tax effect of tax losses not recognised	未經確認的稅項虧損的稅務影響	18,820	21,997
Tax effect of other deductible temporary differences not recognised	未確認其他可扣減暫時差異的稅務影響	59,763	2,744
Utilisation of tax losses previously not recognised	動用以前未經確認的稅項虧損	(633)	(456)
Utilisation of other deductible temporary differences previously not recognised	動用先前未確認的其他可扣減暫時差異	(822)	-
Effect of tax exemptions granted to subsidiaries operating in the Mainland China	於中國大陸經營的附屬公司所獲稅項豁免的影響	-	(7,591)
Income tax at concessionary rates	按優惠稅率計算的所得款	(4,460)	(14,687)
Effect of different tax rates of subsidiaries operating in the Mainland China	於中國大陸經營的附屬公司適用不同稅率的影響	401	167
Tax effect of withholding tax on undistributed profits	未分派溢利預扣稅的稅務影響	4,712	-
Others	其他	657	765
Tax charge for the year	年度稅項支出	17,242	41,101

Note:

The rate represents the tax rate applicable to the subsidiaries established in the Mainland China which are regarded as High and New Advanced Technology Enterprises by the local tax bureau.

附註:

該稅率指於中國大陸成立及獲當地稅務局評為高新技術企業的附屬公司適用的稅率。



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12. 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 disposed of 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 19). 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 use right 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.

The fair values of the land use right at that date has been arrived at on the basis of a valuation carried out as of 29 February 2008 by CB Richard Ellis, an independent qualified professional valuers not connected with the Group. The valuation was arrived at by reference to market evidence of recent transaction prices for similar properties.

12. 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土地使用權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。

土地使用權於該日的公平值已根據由世邦魏理仕（與本集團無關連的獨立合資格專業估值師）於二零零八年二月二十九日進行的估值而達致。該估值乃經參考市場上類似物業的最近交易個案的成交價格達致。

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12. DISPOSAL OF SUBSIDIARIES (Cont'd)

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

12. 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	預付租金	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)
		(37,490)

The effect of the disposal is as follows:

該出售的影響如下：

		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	已變現匯兌儲備	(56,212)
		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
		91,709
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
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)



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13. (LOSS) PROFIT FOR THE YEAR

13. 年內(虧損)溢利

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
(Loss)profit for the year has been arrived at after charging (crediting):	年內(虧損)溢利已扣除(計入):		
Staff costs	僱員成本		
Directors' emoluments (Note 14)	董事酬金(附註14)	9,814	8,916
Other staff	其他僱員		
– Salaries and other benefits	– 薪金及其他福利	605,785	394,097
– Retirement benefit scheme contributions	– 退休福利計劃供款	56,773	52,856
Share-based payment expense	股份付款開支	1,277	6,253
Total staff costs	僱員成本總額	673,649	462,122
Auditor's remuneration	核數師酬金	3,500	2,445
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	5,415	2,844
Depreciation of property, plant and equipment	物業、廠房及設備折舊	465,403	355,784
Amortisation of technical know-how	技術知識攤銷	4,197	3,945
Amortisation of prepaid lease payments	預付土地租賃費攤銷	3,992	3,799
Write off of inventories (included in other expenses)	存貨撇銷(計入其他開支)	75,311	30,538
Allowance for doubtful debts	呆賬撥備	10,851	4,840
Write back of provisions included in other income (Note 27)	計入其他收入的撥備撥回(附註27)	–	(25,858)
Operating lease rentals in respect of rented premises	就租賃物業已付的經營租賃租金	6,454	4,608
Loss on closure of a manufacturing facility (Note)	關閉一間製造廠所產生的虧損(附註)		
– Impairment loss on property, plant and equipment	– 物業、廠房及設備減值虧損	217,754	–
– Impairment loss on technical know-how	– 技術知識減值虧損	32,515	–
– Employee severance payment expenses	– 僱員遣散費支出	16,812	–
– Compensation to landlord and supplier	– 對業主及供應商的賠償	16,302	–
– Write off of inventories	– 存貨撇銷	23,087	–
– write off of other receivables	– 其他應收款項撇銷	7,649	–
Interest income	利息收入	(35,641)	(5,081)
Government grants	政府補助金	(30,481)	(10,520)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	(1,408)	(8,374)
Gain on disposal of available-for-sale investments	出售可供銷售投資的收益	–	(3,586)

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13. (LOSS) PROFIT FOR THE YEAR (Cont'd)

Note:

At 31 December 2008, the directors reviewed the business strategy and the carrying value of the Group's manufacturing assets, and determined that a number of those assets were impaired due to the plan for relocation of part of a production line to another area. The assets are used in the Group's open foundry segment. The existing production was ceased in January 2009 and the relocation of production line commenced in February 2009. Therefore, impairment loss of HK\$111,072,000 in respect of immovable property, plant and equipment have been recognised in the year. Furthermore, the Group plans to modernise production and will introduce new product lines after the relocation therefore, certain items of property, plant and machinery, technical know-how, inventories were identified as obsolete and impairment losses in respect of those assets have been recognised in the year. The recoverable amount of the property, plant and equipment has been determined on the basis of their value in use. The discount rate used in measuring value in use was 11% per annum.

In addition, employee severance payment and compensation to landlord and suppliers, which are assessed in accordance with the relevant rules and regulations and the agreements with the counterparties, are expected to be incurred for the removal of the production lines.

13. 年內（虧損）溢利（續）

附註：

於二零零八年十二月三十一日，董事已審閱本集團的業務策略及生產資產的賬面值，並確定眾多有關資產因計劃將部分生產線搬遷至另一地區而出現減值。該資產用於本集團晶圓代工分部。現有生產已於二零零九年一月停止，生產線搬遷已於二零零九年二月開始。因此，年內已就不動物業、廠房及設備確認減值虧損111,072,000港元。此外，本集團計劃實現現代化生產並將於搬遷後引進新生產線，因此，若干物業、廠房及機器項目、技術知識及存貨乃確認為過時，並於年內就該等資產確認減值虧損。物業、廠房及設備的可收回金額已根據其使用價值釐定。用於計量使用價值的每年折讓率為11%。

此外，搬遷生產線預期將產生僱員遣散費及對業主及供應商的賠償，乃根據有關規則及規例以及與對方所訂立的協議評估得出。



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綜合財務報表附註

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14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES 14. 董事酬金及五位最高薪僱員

Directors

董事

The emoluments paid or payable to the directors are as follows:

已付或應付董事酬金載列如下：

Name of Director 董事姓名	Notes 附註	2008 二零零八年				Total 總計 HK\$'000 千港元	2007 二零零七年
		Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Performance related incentive payments 與績效有關的獎金 HK\$'000 千港元	Retirement benefit schemes contributions 退休福利計劃供款 HK\$'000 千港元		Total 總計 HK\$'000 千港元
Executive directors 執行董事							
SONG LIN 宋林	a	70	-	-	-	70	-
WANG GUOPING 王國平	a,d	70	635	623	23	1,351	1,245
CHEN CHENG-YU, PETER 陳正宇		70	2,350	778	-	3,198	2,172
FRANK LAI NI HIUM 黎汝雄	a	70	2,386	482	-	2,938	-
DENG MAO-SONG, ELVIS 鄧茂松	b	30	666	317	-	1,013	2,676
LEE NAI, ROBERT 李乃義	h	-	-	-	-	-	2,028
Non-executive directors 非執行董事							
ZHU JINKUN 朱金坤		50	34	-	-	84	31
JIANG WEI 蔣偉	c	50	-	-	-	50	-
LI FUZUO 李福祚	c	50	-	-	-	50	-
DU WENMIN 杜文民	c,e	50	-	-	-	50	-
ONG THIAM KIN, KEN 王添根	d	30	-	-	-	30	31
YU YU 俞宇	d	30	65	-	18	113	31
CHEN NAN-XIANG 陳南翔	d	30	107	-	1	138	31
KUM LOON OON 溫金鸞	e	230	-	-	-	230	218
RALPH SYTZE YEBMA RALPH SYTZE YEBMA	e	261	-	-	-	261	250
KO PING KEUNG 高秉強	f	187	-	-	-	187	-
MARK HUSE CHI NAN 許奇楠	g	51	-	-	-	51	203
		1,329	6,243	2,200	42	9,814	8,916

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14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Cont'd)

Notes:

- (a) Mr. Song Lin, Mr. Wang Guoping and Mr. Frank Lai Ni Hium were appointed as an executive director on 20 March 2008.
- (b) Mr. Deng Mao-song, Elvis was appointed as an executive director on 1 July 2007 and had resigned on 20 March 2008.
- (c) Mr. Jiang Wei, Mr. Li Fuzuo and Mr. Du Wenmin were appointed as non-executive directors on 20 March 2008.
- (d) Mr. Wang Guoping, Mr. Ong Thiam Kin, Ken, Mr. Yu Yu and Mr. Chen Nan-xiang had resigned as non-executive directors on 20 March 2008.
- (e) Independent non-executive directors and members of the Audit Committee.
- (f) Mr. Ko Ping Keung was appointed as an independent non-executive director on 20 March 2008.
- (g) Mr. Mark Huse Chi Nan had resigned as an independent non-executive director on 20 March 2008.
- (h) Mr. Lee Naii, Robert was resigned as an executive director on 1 July 2007.

Performance related incentive payments were determined with reference to the Group's operating results, individual performances and comparable market statistics.

14. 董事酬金及五位最高薪僱員 (續)

附註：

- (a) 宋林先生、王國平先生及黎汝雄先生於二零零八年三月二十日獲委任為執行董事。
- (b) 鄧茂松先生於二零零七年七月一日獲委任為執行董事，並於二零零八年三月二十日辭任。
- (c) 蔣偉先生、李福祚先生及杜文民先生於二零零八年三月二十日獲委任為非執行董事。
- (d) 王國平先生、王添根先生、俞宇先生及陳南翔先生於二零零八年三月二十日辭任非執行董事。
- (e) 獨立非執行董事兼審核委員會成員。
- (f) 高秉強先生於二零零八年三月二十日獲委任為獨立非執行董事。
- (g) 許奇楠先生於二零零八年三月二十日辭任獨立非執行董事。
- (h) 李乃義先生於二零零七年七月一日辭任執行董事。

績效獎金乃根據本集團的經營業績、個人表現及可供比較的市場統計數據釐定。



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14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Cont'd)

Employees

The five highest paid individuals of the Group included two (2007: three) executive directors, details of whose emoluments are set out above. The emoluments of the remaining three (2007: two) highest paid employees of the Group are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Salaries and other benefits	薪金及其他福利	5,714	4,004
Performance related incentive payments	績效獎金	1,825	646
		7,539	4,650

The emoluments of the above employees are within the following bands:

		2008 二零零八年 Number of employees 僱員人數	2007 二零零七年 Number of employees 僱員人數
HK\$	港元		
1,000,001 to 2,000,000	1,000,001至2,000,000	-	1
2,000,001 to 2,500,000	2,000,001至2,500,000	1	-
2,500,001 to 3,000,000	2,500,001至3,000,000	2	1

14. 董事酬金及五位最高薪僱員 (續)

僱員

本集團五名最高薪人士包括兩名(二零零七年: 三名)執行董事, 彼等的酬金詳情載於上文。本集團其餘三名(二零零七年: 兩名)最高薪僱員的酬金如下:

上述僱員的酬金分為如下區間:

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15. DIVIDEND

No dividends were paid, declared or proposed for both years. The directors do not recommend the payment of a final dividend.

16. (LOSS) EARNINGS PER SHARE

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

15. 股息

於兩年內概無派付、宣派或擬派股息。董事不建議派付末期股息。

16. 每股(虧損)盈利

計算每股基本及攤薄(虧損)盈利的基準如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
<i>Earnings:</i>	<i>盈利：</i>		
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share	用作計算每股基本及攤薄(虧損)盈利的(虧損)盈利	(371,535)	231,253
<i>Number of shares:</i>	<i>股份數目：</i>		
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	5,866,038,760	5,782,286,766
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	–	30,822,192
Share options – Share Option Scheme	購股權 – 購股權計劃	–	5,626,708
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	5,866,038,760	5,818,735,666

No diluted loss per share has been presented for the year ended 31 December 2008, because the potential ordinary shares in issue during the year would result in decrease in loss per share.

由於年內已發行潛在普通股會導致每股虧損減少，故於截至二零零八年十二月三十一日止年度並無呈列每股攤薄虧損。



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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold buildings 租賃樓宇 HK\$'000 千港元	Furniture and fixtures 傢俱及裝置 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本						
At 1 January 2007 (restated)	於二零零七年一月一日 (重列)	359,629	108,135	2,288,530	43,629	876,119	3,676,042
Exchange adjustments	匯兌調整	25,948	7,493	182,876	3,061	67,967	287,345
Additions	添置	2,442	3,374	104,881	2,935	958,366	1,071,998
Disposals	出售	(4,894)	(943)	(10,318)	(3,569)	-	(19,724)
Transfers between categories	分類間轉撥	15,883	31,354	583,679	4,319	(635,235)	-
At 31 December 2007 (restated)	於二零零七年十二月三十一日 (重列)	399,008	149,413	3,149,648	50,375	1,267,217	5,015,661
Exchange adjustments	匯兌調整	25,834	9,087	221,501	3,178	63,139	322,739
Additions	添置	-	11,802	21,007	1,887	719,493	754,189
Disposals	出售	(5)	(3,503)	(25,871)	(3,365)	(506)	(33,250)
Disposal of subsidiaries	出售附屬公司	-	(745)	-	(908)	(648,245)	(649,898)
Transfers between categories	分類間轉撥	34,397	39,972	942,467	1,239	(1,018,075)	-
At 31 December 2008	於二零零八年十二月三十一日	459,234	206,026	4,308,752	52,406	383,023	5,409,441
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 January 2007 (restated)	於二零零七年一月一日 (重列)	53,291	29,160	552,619	23,729	-	658,799
Exchange adjustments	匯兌調整	4,421	1,924	58,032	1,640	-	66,017
Depreciation provided for the year	年內折舊撥備	19,137	23,444	307,353	5,850	-	355,784
Impairment loss recognised in consolidated income statement	已於收益表確認的減值虧損	-	-	2,844	-	-	2,844
Eliminated on disposals	於出售時撇銷	(976)	(696)	(5,529)	(2,980)	-	(10,181)
At 31 December 2007 (restated)	於二零零七年十二月三十一日 (重列)	75,873	53,832	915,319	28,239	-	1,073,263
Exchange adjustments	匯兌調整	5,240	3,096	74,741	1,815	-	84,892
Depreciation provided for the year	年內折舊撥備	21,121	31,975	405,767	6,540	-	465,403
Impairment loss recognised in consolidated income statement	已於收益表確認的減值虧損	-	2	223,167	-	-	223,169
Eliminated on disposals	於出售時撇銷	(1)	(3,134)	(22,996)	(2,829)	-	(28,960)
Eliminated on disposal of subsidiaries	於出售附屬公司時撇銷	-	(279)	-	(443)	-	(722)
At 31 December 2008	於二零零八年十二月三十一日	102,233	85,492	1,595,998	(33,322)	-	1,817,045
CARRYING VALUES	賬面值						
At 31 December 2008	於二零零八年十二月三十一日	357,001	120,534	2,712,754	19,084	383,023	3,592,396
At 31 December 2007	於二零零七年十二月三十一日	323,135	95,581	2,234,329	22,136	1,267,217	3,942,398

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17. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, ranging from zero to 10%, using the straight-line method, as follows:

Leasehold buildings	25 to 40 years or over the relevant lease terms, if shorter
Furniture and fixtures	5 to 10 years
Machinery and equipment	5 to 10 years
Motor vehicles	5 to 6 years

In addition to disclosed in Note 13, impairment losses of HK\$5,415,000 (2007: HK\$2,844,000) has been recognised in respect of property, plant and equipment due to physical damage and technical obsolescence during the year.

The Group's leasehold buildings are situated on land:

17. 物業、廠房及設備 (續)

上述物業、廠房及設備(在建工程除外)按估計可用年期,在計及其估計餘值後以直線法按零至10%的折舊率予以折舊:

租賃樓宇	25至40年或按有關租期(倘為較短者)
傢俱及裝置	5至10年
機器及設備	5至10年
汽車	5至6年

除附註13所披露者外,由於實際損壞及技術過時,年內已就物業、廠房及設備確認5,415,000港元(二零零七年:2,844,000港元)的減值虧損。

本集團的租賃樓宇位於以下土地:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Outside Hong Kong on medium-term lease 香港境外: - 中期租約	355,403	321,443
In Hong Kong on medium-term lease 香港: - 中期租約	1,598	1,692
	357,001	323,135

Machineries with an aggregate net book value of nil (2007: HK\$15,358,000) were pledged to secure the bank borrowings granted to the Group (Note 26).

賬面總值為零港元(二零零七年:15,358,000港元)的機器已予抵押,以擔保授予本集團的銀行信貸(附註26)。



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綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

18. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise of land situated:

Outside Hong Kong on medium-term lease 香港境外 — 中期租約
In Hong Kong on medium-term lease 香港 — 中期租約

Analysed for reporting purposes as
Non-current assets 為呈報用途而分析為：
Current assets 非流動資產
流動資產

Land use rights with an aggregate carrying amount of nil (2007: HK\$4,572,000) are pledged to secure the bank borrowings granted to the Group (Note 26).

18. 預付土地租賃費

本集團的預付土地租賃費包括位於以下的土地：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Outside Hong Kong on medium-term lease 香港境外 — 中期租約	177,142	162,204
In Hong Kong on medium-term lease 香港 — 中期租約	1,940	1,990
	179,082	164,194
Analysed for reporting purposes as Non-current assets 為呈報用途而分析為： Current assets 非流動資產	174,906	160,395
	4,176	3,799
	179,082	164,194

賬面淨值總額零港元(二零零七年：4,572,000港元)的土地使用權已予抵押，以擔保授予本集團的銀行信貸(附註26)。

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19. AVAILABLE-FOR-SALE INVESTMENTS

19. 可供銷售投資

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Unlisted equity investments, at cost	未上市股本投資，按成本	741,698	570

As at 31 December 2008, the investments comprise mainly of the Group's 19% equity interest in CSMC Asia as detailed in Note 12. 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.

於二零零八年十二月三十一日，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12）。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，故該投資按成本減任何減值虧損列賬，而非以公平值列賬。

20. GOODWILL

20. 商譽

		2007 & 2008 二零零七年及 二零零八年 HK\$'000 千港元
CARRYING AMOUNTS	賬面值	
At 1 January and 31 December	於一月一日及十二月三十一日	<u>21,024</u>

The goodwill at 31 December 2008 arose on acquisition in 2002 of subsidiaries engaged in semiconductor business. The Group determines that the goodwill, which had been allocated to two cash generating units ("CGU"), including two subsidiaries engaging in IC design and IC testing and packaging business amounting to HK\$7,539,000 and HK\$13,485,000 (2007: HK\$7,539,000 and HK\$13,485,000), was not impaired by comparing the carrying amount of the CGU including the goodwill, with its recoverable amount.

於二零零八年十二月三十一日的商譽乃來自於二零零二年收購從事半導體業務的附屬公司。本集團將現金產生單位（包括商譽）的賬面值與其可收回金額作出比較後，確定分配至兩個現金產生單位（包括兩家經營集成電路設計及集成電路封測業務的附屬公司）的商譽並無出現減值。兩個現金產生單位的商譽分別為7,539,000港元及13,485,000港元（二零零七年：7,539,000港元及13,485,000港元）。



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20. GOODWILL (Cont'd)

The recoverable amount of the relevant CGU had been determined on the basis of value in use calculation. The value in use calculation use cash flow projections which were based on approved financial budgets covering a 5-year period, and the discount rate of approximately 14% (2007: 9%). Zero growth was projected for cash flows beyond the 5-year period. The projected growth rate did not exceed the average long-term growth rate for relevant markets. Other key assumptions for the value in use calculations included the budgeted sales and gross margins, such estimations were based on past performance and management's expectations for the market's development. Management believed that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of the CGU.

20. 商譽 (續)

相關現金產生單位的可收回金額已按使用價值計算法釐定。使用價值計算法採用現金流量預測，而有關預測乃根據經批准五年期財政預算及貼現率約14% (二零零七年：9%) 計算。五年期以上的現金流量增長率預測為零。所預測增長率並無超出相關市場的長期平均增長率。使用價值計算法的其他主要假設包括預測的銷售額及毛利率，該等估計乃根據過往表現及管理層對市場發展的預期作出。管理層認為，該等假設的任何合理可能變動不會導致現金產生單位的賬面總值超逾該現金產生單位的可收回金額總額。

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21. TECHNICAL KNOW-HOW

21. 技術知識

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
COST			
At 1 January	於一月一日	41,404	38,606
Exchange adjustments	匯兌調整	2,985	2,798
At 31 December	於十二月三十一日	44,389	41,404
AMORTISATION AND IMPAIRMENT			
At 1 January	於一月一日	5,726	1,633
Exchange adjustments	匯兌調整	322	148
Provided for the year	年內撥備	4,197	3,945
Impairment loss recognised in consolidated income statement (Note 13)	已於收益表確認的減值虧損 (附註13)	32,515	-
At 31 December	於十二月三十一日	42,760	5,726
CARRYING AMOUNT			
At 31 December	於十二月三十一日	1,629	35,678

Amortisation is provided on a straight-line basis over their estimated useful lives of ten to twelve years and included in administrative expenses in the consolidated income statement.

攤銷乃按其估計可使用年期10-12年以直線法計提，並計入綜合收益表的行政費用內。



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22. INVENTORIES

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Raw materials	原材料	248,987	235,113
Work in progress	在製品	261,124	319,033
Finished goods	製成品	302,610	242,756
		812,721	796,902

22. 存貨

23. DEBTORS, DEPOSITS AND PREPAYMENTS

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Trade debtors	貿易應收賬款	798,039	909,261
Less: allowance for doubtful receivables	減：應收呆賬撥備	(34,273)	(22,189)
		763,766	887,072
Deposits and prepayments	按金及預付款項	112,665	115,354
		876,431	1,002,426

23. 應收賬款、按金及預付款項

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23. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

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 terms. 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\$6,384,000 (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.

Included in the Group's debtors are receivables of HK\$144,522,000 (2007: HK\$88,444,000) which are past due at the reporting date but are regarded as not impaired as there has not been a significant change in the credit standing of the debtors. The Group does not hold any collateral over these receivables.

Included in Group's trade debtors are notes receivable with the carrying amount of HK\$351,895,000 (2007: HK\$600,098,000), in which HK\$128,603,000 (2007: HK\$101,603,000) are discounted to obtain general funding. The amounts are unsecured, interest free and with a maturity period of 180 days.

23. 應收賬款、按金及預付款項 (續)

本集團給予其貿易客戶的信貸期一般為30天至90天，個別客戶的信貸期可延至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：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
	339,130	574,841
	108,013	121,002
	295,096	179,433
	21,527	11,796
	763,766	887,072

本集團應收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收同系附屬公司款項6,384,000港元（二零零七年：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。

本集團的應收賬款包括於報告日期逾期未付的應收賬款144,522,000港元（二零零七年：88,444,000港元）。由於債務人的信用狀況並無重大變動，因此該等款項未被視為減值。本集團並無就該等應收賬款持有任何抵押品。

本集團的貿易應收賬款包括賬面值為351,895,000港元（二零零七年：600,098,000港元）的應收票據，其中128,603,000港元（二零零七年：101,603,000港元）乃經折扣以取得一般融資。該款項為無抵押、免息及於180天內到期。



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23. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

The credit quality of trade debtors that are not past due and not impaired has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have significant defaults in the past.

81% (2007: 90%) of the debtors are not past due and not impaired and have either been subsequently settled or maintain active trade business relationship with the Group.

Included in the Group's debtors are receivables with carrying amounts of HK\$60,785,000 (2007: HK\$42,841,000), HK\$119,663,000 (2007: HK\$173,217,000) and HK\$20,310,000 (2007: HK\$24,916,000) which are denominated in United States dollar, Renminbi and Hong Kong dollar respectively, being the foreign currency of the respective group entities.

Aging of trade debtors which are past due but not impaired

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

23. 應收賬款、按金及預付款項 (續)

尚未逾期且並無減值的貿易應收賬款的信貸質素乃經參考對手方的過往拖欠比率資料後作出評估。現有對手方於過往並無重大拖欠記錄。

81% (二零零七年：90%) 的應收賬款尚未逾期且並無減值，且已於期後結付或對手方一直與本集團保持活躍貿易業務關係。

本集團的應收賬款包括賬面值為60,785,000港元(二零零七年：42,841,000港元)、119,663,000港元(二零零七年：173,217,000港元)及20,310,000港元(二零零七年：24,916,000港元)的應收賬款，分別以美元、人民幣及港元為單位(即各個集團實體的外幣)。

已逾期但未減值的貿易應收賬款賬齡

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
	99,632	4,768
	14,212	30,933
	19,868	47,111
	10,810	5,632
	144,522	88,444

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23. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

Aging of trade debtors which are past due but not impaired (Cont'd)

In determining the recoverability of a receivable, the Group considers whether there has been adverse change in the credit standing of the debtor from the date credit was initially granted. The concentration of credit risk is limited as the Group's customer base comprises of a large number of customers. Accordingly, the directors believe that there is no further credit provision required in excess of the allowance for doubtful debts already provided for in the consolidated financial statements.

Included in the allowance for doubtful debts are individually impaired receivables due from certain trade debtors with an aggregate amount of HK\$34,273,000 (2007: HK\$22,189,000) which have either been placed under liquidation or are in financial difficulties. The Group does not hold any collateral over these receivables.

Movements in the allowance for doubtful debts

Balance at beginning of the year	年初結餘
Exchange differences	匯兌差額
Amounts written off as uncollectible	撇銷為呆賬的金額
Increase in allowance recognised in profit or loss	於損益確認撥備增加
Balance at end of the year	年終結餘

The Group has notes receivable of HK\$4,998,000 (2007: Nil) have been pledged to secure certain banking facilities granted to the Group.

23. 應收賬款、按金及預付款項 (續)

已逾期但未減值的貿易應收賬款賬齡 (續)

於釐定應收賬款是否可收回時，本集團考慮債務人的信用狀況自最初授出信貸日期起是否有任何不利變動。由於本集團的客戶基礎包括大量客戶，故信貸風險集中有限。因此，董事認為除已在綜合財務報表作出的呆賬撥備外，無須作出額外信貸撥備。

呆賬撥備包括應收若干貿易債務人的個別減值賬款合共34,273,000港元（二零零七年：22,189,000港元）。該等債務人正被清盤或處於財政困難。本集團並未就該等應收賬款持有任何抵押品。

呆賬撥備變動

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
22,189	18,154
1,415	1,301
(182)	(2,106)
10,851	4,840
34,273	22,189

本集團已將4,998,000港元（二零零七年：無）的應收票據用作抵押，以擔保授予本集團的若干銀行信貸。



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24. BANK BALANCES/RESTRICTED BANK DEPOSITS

The bank balances carry interest at market rates ranging from 0% to 1.35% per annum (2007: 0% to 5.7% per annum). The bank deposits carry interest at market rates of 1.15% (2007: 1% to 1.2% per annum).

Restricted bank deposits of HK\$492,000 (2007: HK\$6,030,000) were pledged to banks for letters of credit issued by those banks for the Group and for employees' mortgage loans.

Included in the Group's bank balances are balances with carrying amounts of HK\$89,437,000 (2007: HK\$17,852,000), HK\$11,448,000 (2007: HK\$18,548,000) and HK\$16,835,000 (2007: HK\$14,954,000) which are denominated in United States dollar, Renminbi and Hong Kong dollar respectively, being the foreign currency of the respective group entities.

25. 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

24. 銀行結餘／受限制銀行存款

銀行結餘按市場年率介乎0厘至1.35厘（二零零七年：年率0厘至5.7厘）計息。銀行存款按市場年率1.15厘（二零零七年：年率1厘至1.2厘）計息。

受限制銀行存款492,000港元（二零零七年：6,030,000港元）已就銀行為本集團出具的信用證及僱員按揭貸款抵押予該等銀行。

本集團的銀行結餘包括賬面值為89,437,000港元（二零零七年：17,852,000港元）、11,448,000港元（二零零七年：18,548,000港元）及16,835,000港元（二零零七年：14,954,000港元）的結餘，分別以美元、人民幣及港元為單位（即各個集團實體的外幣）。

25. 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：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
		397,681	580,445
		166,120	146,248
		313,228	240,859
		33,667	19,573
		910,696	987,125

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25. CREDITORS AND ACCRUED CHARGES (Cont'd)

The other creditors and accrued charges mainly include:

Payables for acquisition of property, plant and equipment	收購物業、廠房及設備的應付賬款
Accrued staff costs	應計僱員成本
Deposits received	已收按金
Current term portion of long-term payable	長期應付賬款的即期部份
Amounts due to fellow subsidiaries	應付同系附屬公司款項
Amount due to a group company of a minority shareholder of a subsidiary	應付一名附屬公司少數股東的集團公司款項

The amounts due to a group company of a minority shareholder of a subsidiary and fellow subsidiaries were unsecured, interest-free and are repayable within the credit periods similar to its suppliers.

The average credit period on purchases of goods is 7 to 180 days. The notes payable have maturity period of 180 days. The Group has financial risk management policies in place to ensure that all payables within the credit timeframe.

Included in the Group's trade creditors are notes payable with a carrying amount of HK\$475,829,000 (2007: HK\$430,922,000) which are unsecured, interest free and with a maturity period of 180 days.

Included in the Group's creditors are creditors with a carrying amount of HK\$33,212,000 (2007: HK\$55,188,000), HK\$290,378,000 (2007: HK\$119,648,000) and HK\$2,070,000 (2007: HK\$5,000) which are denominated in United States dollar, Renminbi and Hong Kong dollar respectively, being the foreign currency of the respective group entities.

25. 應付賬款及應計費用 (續)

其他應付賬款及應計費用主要包括：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
	123,618	17,516
	58,174	87,232
	43,712	47,441
	8,462	5,791
	16,846	291,223
	182,309	104,473

應付一名附屬公司少數股東的集團公司及同系附屬公司款項乃為無抵押、免息及須於與本集團供應商所授相若的信貸期內償還。

購買商品的平均信貸期為7至180天。應付票據於180天內到期。本集團已制定財務風險管理政策，以確保所有應付賬款於信貸期內償還。

本集團的貿易應付賬款包括賬面值為475,829,000港元(二零零七年：430,922,000港元)的應付票據，其為無抵押、免息及於180天內到期。

本集團的應付賬款包括賬面值為33,212,000港元(二零零七年：55,188,000港元)、290,378,000港元(二零零七年：119,648,000港元)及2,070,000港元(二零零七年：5,000港元)的應付賬款，分別以美元、人民幣及港元為單位(即各個集團實體的外幣)。



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26. BANK BORROWINGS

26. 銀行借貸

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Bank loans	銀行貸款		
Secured	有抵押	128,603	178,028
Unsecured	無抵押	2,300,878	1,599,974
		2,429,481	1,778,002
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	515,891	603,256
More than one year, but not exceeding two years	多於一年但不超過兩年	438,590	-
More than two years, but not exceeding five years	多於兩年但不超過五年	1,475,000	1,174,746
		2,429,481	1,778,002
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	(515,891)	(603,256)
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	1,913,590	1,174,746

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26. BANK BORROWINGS (Cont'd)

Note:

- (a) 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 carry interest at floating rate based on HIBOR plus a margin. The average interest rate for the year is 2.9% (2007: 4.4%). The loans have 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. The loan has maturity date on 14 March 2012.
- (b) The bank loans include United States dollar and Renminbi fixed rate borrowings of HK\$158,890,000 (2007: HK\$189,254,000) which carry interest rate ranging from 5.02% to 6.85% (2007: 5.67% to 8.02%) per annum and have maturity date within one year from the balance sheet date.
- (c) The bank loans include United States dollar, Hong Kong dollar and Renminbi floating rate based on LIBOR, HIBOR and People's Bank of China Lending rate plus margin of HK\$970,591,000 (2007: HK\$488,748,000) which carry interest rate ranging from 0.99% to 4.78% (2007: 3.83% to 7.87%) per annum and have maturity date ranging from on demand to five years from the balance sheet date.
- (d) At 31 December 2008, the Group had unutilised bank loan facilities of HK\$1,086,580,000 (2007: HK\$1,178,838,000).
- (e) Included in the Group's bank loans are loans with a carrying amount of Nil (2007: HK\$38,525,000), HK\$227,180,000 (2007: HK\$129,157,000) and HK\$700,000,000 (2007: Nil) which are denominated in United States dollar, Renminbi and Hong Kong dollar respectively, being the foreign currency of the respective group entities.

26. 銀行借貸 (續)

附註：

- (a) 銀行貸款包括港元循環信貸及定期貸款備用額1,300,000,000港元(二零零七年：1,100,000,000港元)(按香港銀行同業拆息再加息以浮動利率計息)。年內的平均利率為2.9%(二零零七年：4.4%)。該等貸款自二零零八年三月十九日起由華潤集團擔保。根據融資協議條款，本公司的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，並須繼續擁有對本公司的管理控制權。貸款到期日為二零一二年三月十四日。
- (b) 銀行借貸包括美元及人民幣固定利率借貸158,890,000港元(二零零七年：189,254,000港元)，其乃按年率5.02厘至6.85厘(二零零七年：5.67厘至8.02厘)計息，並於結算日起計一年內到期。
- (c) 銀行貸款結餘包括以倫敦銀行同業拆息、香港銀行同業拆息及中國人民銀行借貸利率再加息為基準的美元、港元及人民幣浮動利率借貸970,591,000港元(二零零七年：488,748,000港元)，其乃按年率介乎0.99厘至4.78厘計息(二零零七年：3.83厘至7.87厘)，並於按要時至由結算日起計五年內到期。
- (d) 於二零零八年十二月三十一日，本集團的未動用銀行借貸為1,086,580,000港元(二零零七年：1,178,838,000港元)。
- (e) 本集團的銀行借貸包括賬面值為零港元(二零零七年：38,525,000港元)、227,180,000港元(二零零七年：129,157,000港元)及700,000,000港元(二零零七年：零港元)的借貸，乃分別以美元、人民幣及港幣為單位(即各個集團實體的外幣)。



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For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

27. PROVISIONS

27. 撥備

		Staff housing benefits	Employee termination benefit	Total
		員工住房 福利	僱員離職 福利	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Note a)	(Note b)	
		(附註a)	(附註b)	
At 1 January 2007 (Restated)	於二零零七年 一月一日 (重列)	37,881	39,230	77,111
Exchange adjustments	匯兌調整	-	996	996
Utilisation of provisions	動用撥備	(6,489)	(3,577)	(10,066)
Write back of provisions	撥回撥備	-	(25,858)	(25,858)
At 31 December 2007 (Restated)	於二零零七年 十二月三十一日 (重列)	31,392	10,791	42,183
Exchange adjustments	匯兌調整	-	339	339
Utilisation of provisions	動用撥備	(2,188)	(1,031)	(3,219)
At 31 December 2008	於二零零八年 十二月三十一日	29,204	10,099	39,303

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27. PROVISIONS (Cont'd)

The amount includes provision for staff housing benefits, provisions for employee termination benefit and compensation to suppliers.

- (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.
- (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 year ended 31 December 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 consolidated income statement for that year.

27. 撥備 (續)

該款項包括員工住房福利撥備、僱員離職福利撥備及對供應商的賠償。

- (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的申請時，便預期須付出金額。
- (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。

截至二零零七年十二月三十一日止年度，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，並已於該年度的綜合收益表撥回有關款額。



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28. LONG-TERM PAYABLES

The Group entered into an agreement to acquire certain machinery and equipment and technical know-how relating to the manufacturing of wafers in 2006. At the balance sheet date, the carrying amount of the outstanding consideration with an aggregate undiscounted principal amount of HK\$86,041,000 (2007: HK\$92,858,000), which are non-interest bearing, are as follows:

28. 長期應付賬項

本集團已訂立一份於二零零六年購置若干有關製造晶圓的機器及設備和技術知識的協議。於資產負債表日，未折讓本金總額為86,041,000港元（二零零七年：92,858,000港元）的不計息未償付代價賬面值如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
The present value of long term payable is as follows:	長期應付款的現值如下：		
Within one year	一年之內	8,462	5,791
More than one year, but not exceeding two years	多於一年但不超過兩年	8,760	7,228
More than two year, but not exceeding five years	多於兩年但不超過五年	26,282	21,683
More than five years	多於五年	24,414	37,115
		67,918	71,817
Less: Amount due within one year included in creditors and accrued charges shown under current liabilities	減：流動負債所示計入應付賬款及應計費用於一年內到期的款項	(8,462)	(5,791)
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	59,456	66,026

The present values are based on cash flows discounted using a rate based on the borrowing rate of 5.85% per annum (2007: 5.85% per annum).

現值乃根據將現金流量按5.85%（二零零七年：年利率5.85%）的年借貸利率為基礎折讓計算。

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29. DEFERRED TAXATION

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior years:

		Withholding tax on undistributed profit 未分派溢利 的預扣稅項 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Provisions on assets 資產撥備 HK\$'000 千港元	Other temporary differences 其他 暫時性差額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2007 (Restated)	於二零零七年 一月一日 (重列)	-	(6)	7,097	2,842	9,933
Exchange adjustments	匯兌調整	-	-	421	-	421
Credit to consolidated income statement for the year	於本年度綜合收益表內 計入	-	-	532	-	532
At 31 December 2007 (Restated)	於二零零七年 十二月三十一日 (重列)	-	(6)	8,050	2,842	10,886
Exchange adjustments	匯兌調整	-	-	421	-	421
(Charge) credit to consolidated income statement for the year	於本年度綜合收益表內 (扣除) 計入	(4,712)	-	(1,167)	8,443	2,564
At 31 December 2008	於二零零八年 十二月三十一日	(4,712)	(6)	7,304	11,285	13,871

Other temporary differences mainly includes deferred income on certain government grants which has been taxed upon receipts.

The following is an analysis of the deferred tax balances for financial reporting purposes.

29. 遞延稅項

以下為本年度及過往年度已確認的主要遞延稅項 (負債) 資產及其變動:

其它暫時性差額主要來自於有關部分政府補助金的遞延收入於收取時已繳稅。

以下為就財務報告作出的遞延稅項結餘分析:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Deferred tax assets	遞延稅項資產	18,589	10,892
Deferred tax liabilities	遞延稅項負債	(4,718)	(6)
		13,871	10,886



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29. DEFERRED TAXATION (Cont'd)

At 31 December 2008, the Group had unused tax losses of HK\$304,447,000 (2007: HK\$245,300,000) available to offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Losses of HK\$112,524,000 and HK\$125,464,000 will expire in 2012 and 2013 respectively. Other losses may be carried forward indefinitely.

At 31 December 2008, the Group also had other deductible temporary differences of HK\$459,468,000 (2007: HK\$66,526,000), mainly arising from impairment losses on property, plant and equipment, technical know-how, write down of inventories to net realisable value and allowance for doubtful debts. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

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 year ended 31 December 2008.

29. 遞延稅項 (續)

於二零零八年十二月三十一日，本集團有未動用稅項虧損304,447,000港元（二零零七年：245,300,000港元）可抵銷未來溢利。由於未來溢利無法預測，故並無就有關虧損確認遞延稅項資產。虧損112,524,000港元及125,464,000港元將分別於二零一二年及二零一三年到期。其他虧損可承上結轉，且並無期限。

於二零零八年十二月三十一日，本集團另有其他可扣稅暫時性差額459,468,000港元（二零零七年：66,526,000港元），主要因物業、廠房及設備、技術知識的減值虧損、撇減存貨至可變現淨值及呆賬撥備而產生。由於不大可能產生可扣稅暫時性差額可用作抵扣應課稅溢利，故並無就該等可扣稅暫時性差額確認任何遞延稅項資產。

按照財政部及國家稅務總局的聯合通知財稅[2008]第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港元已於截至二零零八年十二月三十一日止年度的綜合收益表內扣除。

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30. FINANCIAL GUARANTEE CONTRACT

On 24 November 2008, the Group and CRH issued a financial guarantee in which 19% contributed by the Group to the extent of US\$140 million to a bank of a term loan facility agreement granted to the available-for-sale investment, CSMC Asia of which US\$26.6 million (representing the 19% interest held by the Group) was attributable to the Group. The fair value of the financial guarantee at the date grant amounted to US\$7,281,000 (approximately HK\$56,791,800) which was based on a valuation conducted by an external valuer. The valuation was primarily determined by reference to the default valuation method model to estimate the value of the guarantee by considering the potential economic impact of the guarantor. The fair value to the extent of HK\$10,790,000 (representing the 19% interest attributable to the Group) was regarded as a contribution to the investee company by the Group and has been adjusted to the carrying cost of the investment in that investment (Note 19).

30. 財務擔保合約

於二零零八年十一月二十四日，本集團及華潤集團就授予可供出售投資（即華潤上華（亞洲）的定期貸款融資協議向一間銀行作出金額達140,000,000美元的財務擔保，其中26,600,000美元（相當於本集團所持的19%權益）由本集團承擔。於授出日期，該財務擔保的公平值為7,281,000美元（約56,791,800港元），此乃根據一名外部估值師進行的估值而釐定。該估值主要參考信用違約估值法釐定，經考慮擔保人的潛在經濟影響估計擔保的價值。10,790,000港元的公平值（相當於本集團應佔的19%權益）被視為本集團對所投資公司的注資且已調整至於該投資的投資賬面成本（附註19）。



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For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

31. SHARE CAPITAL OF THE COMPANY

31. 本公司股本

		Number of shares 股份數目		Nominal value of shares 股份面值	
		2008 二零零八年	2007 二零零七年	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Shares of HK\$0.10 each	每股0.10港元的股份				
Authorised:	法定：				
At beginning and end of the year	於年初及年終	10,000,000,000	10,000,000,000	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year, as previously stated	於年初，如前呈列	5,791,872,096	2,725,843,629	579,187	272,584
Shares issued pursuant to the Amalgamation (Note 1)	根據合併已發行的股份 (附註1)	-	3,050,581,517	-	305,058
At beginning of the year, as restated	於年初，已重列	5,791,872,096	5,776,425,146	579,187	577,642
Shares repurchased and cancelled	購回及註銷的股份	(62,080,000)	-	(6,208)	-
Shares issued to CR Logic option-holders	向華潤勵致購股權持有 人發行的股份	103,058,493	-	10,306	-
Shares issued under Equity Incentive Plan	根據股份獎勵計劃 發行的股份	21,459,275	13,296,950	2,146	1,330
Shares issued under Share Option Scheme	根據購股權計劃發行 的股份	900,000	2,150,000	90	215
At end of the year	於年終	5,855,209,864	5,791,872,096	582,521	579,187

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

年內已發行新股份在所有方面均與現有股份享有同等權益。

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 as if original share options were exercised. 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.

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，猶如原購股權已獲行使。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。

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32. SHARE-BASED PAYMENT TRANSACTIONS

(i) Equity Incentive Plan

The Company, as approved by its shareholders by way of ordinary resolution, adopted an “Equity Incentive Plan” (the “Plan”) on 8 May 2004. Under the Plan the Company may allocate the Company’s shares to full time employees of the Company and its subsidiaries, and the directors (the “participants”). The objective of the Plan is to share the pride of ownership among the executives and employees of the Group and to reward their performance and contribution. The term of the Plan is 10 years from the date of adoption.

Under the Plan, the total number of shares which may fall to be issued must not exceed 15% of the shares of the Company in issue from time to time. The initial total plan amount, as approved by the shareholders on 8 May 2004 by way of ordinary resolution, is fixed at 246,900,000 shares. Furthermore, The total number of Shares issued and to be issued to any Selected Employee in any twelve (12) month period pursuant to any Awards shall not exceed one (1) per cent. of the total number of Shares in issue.

In general, the shares allocated under the Plan will vest in equal portions over a period of four years commencing from the date of the grant or in such other proportions as the Remuneration Committee may otherwise specify at the time of the allocation of shares at intervals of every twelve calendar months to the participants. Shares allocated will only be issued once they vest and formal applications from the respective participants are received. An administration fee of US\$0.01 per share is payable by the participant upon application. Such vested and applied for shares will be issued to the participants as bonus shares.

No shares were allocated under the Plan in the year 2008. The fair value of the shares granted under the Plan in 2006 determined using the binomial model were HK\$0.30 (third grant) and HK\$0.33 (fourth grant). The significant inputs into the model were share price at the grant date of HK\$0.38 (third grant) and HK\$0.41 (fourth grant), exercise price of HK\$0.078, expected dividend pay out rate of 0%, annual risk-free interest rate of within the range of 1.08% to 1.99% and volatility rate of 27.7%. The volatility is measured based on the volatility return on Hang Seng Index for the past ten years.

32. 以股份支付的交易

(i) 股份獎勵計劃

本公司股東於二零零四年五月八日通過普通決議案，批准採納「股份獎勵計劃」（「計劃」）。根據計劃，本公司可向本公司及其附屬公司的全職僱員及董事（「參與者」）分配本公司的股份。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。計劃自採納日期起計為期十年。

根據計劃，可能將予發行的股份總數不得超過本公司不時已發行股份的15%。初步計劃總數目經股東於二零零四年五月八日透過普通決議案批准固定為246,900,000股。此外，根據任何獎勵於任何十二(12)個月期間已發行及將予發行予任何經選定僱員的股份總數，不得超過已發行股份總數的百分之一(1)。

總括而言，根據計劃分配的股份將自發出日期起計的四年內按相同份額或薪酬委員會在股份分配時指定的比例每十二個月撥歸參與者名下。已分配的股份將僅於該等股票已歸屬有關人士名下及已收取有關參與者的正式申請後方可予以發行。參與者於提出申請時應付每股0.01美元的行政費用。該等已被歸屬及提出申請的股份將以紅股方式授予參與者。

於二零零八年度，並無根據計劃配發任何股份。於二零零六年，利用二項式模式釐定按計劃所授出股份的公平值為0.30港元（第三次授出）及0.33港元（第四次授出）。該模式所用的重要數據為授出日期的股價0.38港元（第三次授出）及0.41港元（第四次授出）、行使價0.078港元、預期派發的股息率0%、無風險年利率介乎1.08%至1.99%及波幅率為27.7%。波幅率乃根據過去十年恒生指數的波幅率回報計量。



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32. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

(i) Equity Incentive Plan (Cont'd)

Details of the shares under the Plan are as follows:

32. 以股份支付的交易(續)

(i) 股份獎勵計劃(續)

計劃項下的股份詳情如下：

		Outstanding at 1 January 2008 於二零零八年 一月一日 尚未歸屬 '000 千股	Allocated during the year 年內已分配 '000 千股	Exercised during the year 年內已行使 '000 千股	Cancelled during the year 年內已註銷 '000 千股	Outstanding at 31 December 2008 於二零零八年 十二月三十一日 尚未歸屬 '000 千股	Exercise price (in HK\$) 行使價 (港元)	Grant date 授出日期	Exercisable until 可行使終止日
Directors	董事								
- Peter CHEN Cheng-yu	- 陳正宇	2,330	-	2,330	-	-	0.078	1 October 2003 二零零三年 十月一日	7 May 2013 二零一三年 五月七日
- Frank Lai Ni Hium	- 黎汝雄	1,400	-	1,400	-	-	0.078	1 October 2003 二零零三年 十月一日	7 May 2013 二零一三年 五月七日
		18,453	-	14,888	-	3,565	0.078	1 October 2003 二零零三年 十月一日	7 May 2013 二零一三年 五月七日
Managements and employees	管理層及僱員	2,309	-	1,089	78	1,142	0.078	26 January 2005 二零零五年 一月二十六日	7 May 2013 二零一三年 五月七日
		2,544	-	770	403	1,371	0.078	2 January 2006 二零零六年 一月二日	7 May 2013 二零一三年 五月七日
		1,202	-	318	-	884	0.078	16 May 2006 二零零六年 五月十六日	7 May 2013 二零一三年 五月七日
Total	總數	28,238	-	20,795	481	6,962			
Exercisable at the end of the year	年底可行權股數					5,526			
Weighted average exercise price (HK\$)	加權平均行權價格(港元)	0.078	0.078	0.078	0.078	0.078			

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32. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

(i) Equity Incentive Plan (Cont'd)

		Outstanding at 1 January 2007 於二零零七年 一月一日 尚未歸屬 '000 千股	Allocated during the year 年內已分配 '000 千股	Exercised during the year 年內已行使 '000 千股	Cancelled during the year 年內已註銷 '000 千股	Outstanding at 31 December 2007 於二零零八年 十二月三十一日 尚未歸屬 '000 千股	Exercise price (in HK\$) 行使價 (港元)	Grant date 授出日期	Exercisable until 可行使終日
Directors	董事								
- Peter CHEN Cheng-yu	- 陳正宇	2,330	-	-	-	2,330	0.078	1 October 2003 二零零三年 十月一日	7 May 2013 二零一三年 五月七日
- Robert LEE Naii*	- 李乃義*	1,665	-	-	-	1,665	0.078	1 October 2003 二零零三年 十月一日	7 May 2013 二零一三年 五月七日
- Elvis DENG Mao-song**	- 鄧茂松**	1,330	-	1,330	-	-	0.078	1 October 2003 二零零三年 十月一日	7 May 2013 二零一三年 五月七日
		26,149	-	6,968	993	18,188	0.078	1 October 2003 二零零三年 十月一日	7 May 2013 二零一三年 五月七日
Managements and employees	管理層及僱員	6,737	-	3,829	599	2,309	0.078	26 January 2005 二零零五年 一月二十六日	7 May 2013 二零一三年 五月七日
		5,632	-	1,575	1,513	2,544	0.078	2 January 2006 二零零六年 一月二日	7 May 2013 二零一三年 五月七日
		2,040	-	260	578	1,202	0.078	16 May 2006 二零零六年 五月十六日	7 May 2013 二零一三年 五月七日
Total	總數	45,883	-	13,962	3,683	28,238			
Exercisable at the end of the year	年底可行權股數					23,634			
Weighted average exercise price (HK\$)	加權平均行權價格 (港元)	0.078	0.078	0.078	0.078	0.078			

32. 以股份支付的交易 (續)

(i) 股份獎勵計劃 (續)



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32. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

(i) Equity Incentive Plan (Cont'd)

Notes:

- * Mr. Robert LEE Naii resigned as an Executive Director and President of the Company from 1 July 2007.
- ** Mr. Elvis DENG Mao-song was appointed as an Executive Director and the President of the Company from 1 July 2007 and resigned on 20 March 2008.

In respect of the share options exercised during the year, the weight average share price at the date of exercise is HK\$0.38 (2007: HK\$0.62).

(ii) Share Options Scheme

The Company, as approved by its shareholders by way of ordinary resolution, adopted a "Share Option Scheme" (the "Scheme") on 27 May 2005. Under the Scheme, the Company may issue options to the directors and employees of the Company and its subsidiaries and any advisors, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of the Company and its subsidiaries (the "Scheme participants"). The objective of the Scheme is to provide the Scheme participants with the opportunity to acquire proprietary interests in the Company and to encourage the Scheme 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 term of the Scheme is 10 years from the date of adoption.

32. 以股份支付的交易(續)

(i) 股份獎勵計劃(續)

附註：

- * 李乃義先生由二零零七年七月一日起辭任本公司執行董事及總裁。
- ** 鄧茂松先生由二零零七年七月一日起獲委任為本公司執行董事及總裁，並於二零零八年三月二十日辭任。

就年內已獲行使的購股權而言，於行使日期的加權平均股價為0.38港元(二零零七年：0.62港元)。

(ii) 購股權計劃

經本公司股東以普通決議案方式批准，本公司於二零零五年五月二十七日採納一項「購股權計劃」。根據購股權計劃，本公司可向本公司及其附屬公司的董事及僱員，以及本公司及其附屬公司的任何專業顧問、顧問、分銷商、承包商、承包生產商、供應商、代理、客戶、商業夥伴、合營企業夥伴及服務提供商(「計劃參與者」)授出購股權。購股權計劃的目的在於令計劃參與者有機會獲得本公司的所有權權益，並鼓勵計劃參與者致力為本公司及其股東的整體利益提升本公司及其股份的價值。購股權計劃的年期由採納日期起計為期十年。

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32. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

(ii) Share Options Scheme (Cont'd)

The exercise price is determined by the Remuneration Committee, from time to time, at its absolute discretion and notified to the participant in the offer and shall not be less than the higher of:

- the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange of Hong Kong Limited on the date of grant;
- the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange of Hong Kong Limited for the five business days immediately preceding the date of grant; and
- the nominal value of a Share on the date of grant.

Based on the approval of Remuneration Committee, the share options granted under the Scheme on 8 September 2006 will vest in equal portions over a period of four years commencing from the commencement of the "Vesting Date" as approved by the Remuneration Committee. Share options granted under the Scheme on 28 May 2007 subject to one-year vesting period from the participant's employment starting date as approved by Remuneration Committee.

No option was granted during the year. The fair value of the options granted was determined using the binomial model were HK\$0.094 (second grant) and HK\$0.0414 (first grant) in 2007 and 2006 respectively. The significant inputs into the model were share price at the grant date of HK\$0.75 (second grant) and HK\$0.36 (first grant), expected dividend paid out rate of 0% (second grant) and 0% (first grant), annual risk-free interest rate for the shares vested 1, 2, 3 and 4 years after the grant date are 1.08%, 1.38%, 1.69% and 1.99% respectively and volatility rate of 27.43% (second grant) and 27.7% (first grant). The volatility is measured based on the volatility return on Hang Seng Index for the past ten years.

32. 以股份支付的交易 (續)

(ii) 購股權計劃 (續)

行使價須由董事會屬下的薪酬委員會不時酌情決定並知會獲要約的參與者，行使價不得低於以下各項中的較高者：

- 於授出日期香港聯合交易所有限公司發出的日報表所列的股份收市價；
- 在緊接授出日期前五個營業日香港聯合交易所有限公司發出的日報表所列的股份平均收市價；及
- 一股股份於授出日期的面值。

根據薪酬委員會的批准，於二零零六年九月八日根據購股權計劃授出的購股權將自薪酬委員會批准的「歸屬日期」起計的四年內按相同比例歸屬。於二零零七年五月二十八日，根據購股權計劃授出的購股權受限於由如薪酬委員會所批准的參與者受僱日期開始計算的一年歸屬期。

年內並無授出任何購股權。於二零零七年及二零零六年授出的購股權的公平價值採用二項式模式分別釐定為0.094港元(第二次授出)及0.0414港元(首次授出)。該模式採用的重要數據是授出日期的股價0.75港元(第二次授出)及0.36港元(首次授出)、預期派發的股息率0%(第二次授出)及0%(首次授出)、於授出日期後1、2、3及4年歸屬的股份的無風險年利率分別為1.08%、1.38%、1.69%及1.99%及波幅率27.43%(第二次授出)及27.7%(首次授出)。波幅率乃根據過去十年恒生指數的波幅率回報計量。



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32. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

(ii) Share Options Scheme (Cont'd)

Movement in the number of share options outstanding and related exercise price are as follows:

32. 以股份支付的交易(續)

(ii) 購股權計劃(續)

尚未歸屬的購股權數量及相關行使價的變動如下：

		At 1 January 2008 於二零零八年 一月一日	Granted during the year 年內已授出	Exercised during the year 年內已行使	Cancelled during the year 年內已註銷	At 31 December 2008 於二零零八年 十二月三十一日	Exercise price (in HK\$) 行使價 (港元)	Grant date 授出日期	Exercisable until 可行使終止日
		'000 千股	'000 千股	'000 千股	'000 千股	'000 千股			
Managements and employees	管理層及僱員	18,341	-	900	2,250	15,191	0.36	8 September 2006 二零零六年 九月八日	26 May 2014 二零一四年 五月二十六日
		1,587	-	-	-	1,587	0.75	28 May 2007 二零零七年五月 二十八日	26 May 2014 二零一四年 五月二十六日
Total	總數	19,928	-	900	2,250	16,778			
Exercisable at the end of the year	年底可行權股數					10,455			
Weighted average exercise price (HK\$)	加權平均行權價 (港元)	0.39	-	0.36	0.36	0.40			

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32. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

32. 以股份支付的交易 (續)

(ii) Share Options Scheme (Cont'd)

(ii) 購股權計劃 (續)

		At 1 January 2007 於二零零七年 一月一日	Granted during the year 年內已授出	Exercised during the year 年內已行使	Cancelled during the year 年內已註銷	At 31 December 2007 於二零零七年 十二月三十一日	Exercise price (in HK\$) 行使價 (港元)	Grant date 授出日期	Exercisable until 可行使終止日
		'000 千股	'000 千股	'000 千股	'000 千股				
Managements and employees	管理層及僱員	21,291	-	2,150	800	18,341	0.36	8 September 2006 二零零六年 九月八日	26 May 2014 二零一四年 五月二十六日
		-	1,987	-	400	1,587	0.75	28 May 2007 二零零七年 五月二十八日	26 May 2014 二零一四年 五月二十六日
Total	總數	21,291	1,987	2,150	1,200	19,928			
Exercisable at the end of the year	年底可行權股數					5,333			
Weighted average exercise price (HK\$)	加權平均行權價 (港元)	0.36	0.75	0.36	0.49	0.39			

In respect of the share options exercised during the year, the weight average share price at the date of exercise is HK\$0.42 (2007: HK\$0.60).

就年內已獲行使的購股權而言，於行使日期的加權平均股價為0.42港元（二零零七年：0.60港元）。



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32. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

(iii) Restricted Share Award Scheme

The Company adopted the Restricted Share Award Scheme on 18 December 2008. The objective of the Restricted Share Award Scheme is to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Company.

Pursuant to the Restricted Share Award Scheme, existing shares of the Company will be purchased by trustee from the market out of cash contributed by the Group and be held on trust for the selected employees until such shares are vested with the selected employees. No restricted shares will be granted if the aggregate number of restricted shares awarded throughout the duration of the scheme to be in excess of the 2.5% of the issued share capital of the Company as at the adoption date of the scheme. The maximum number of the restricted shares which may be awarded to a selected employee under the scheme shall not exceed 0.25% of the issued share capital of the Company as at adoption date of the scheme.

For the year ended 31 December 2008, no shares were purchased by trustee from the market and no Restricted Shares were granted to eligible employees pursuant to the Restricted Share Award Scheme.

For the year ended 31 December 2008, the Group recognised the total expenses of HK\$1,277,000 (2007: HK\$6,954,000) relating to equity-settled share-based payment transactions in respect of the share options granted by the Group.

32. 以股份支付的交易(續)

(iii) 限制性股份獎勵計劃

本公司於二零零八年十二月十八日採納限制性股份獎勵計劃。限制性股份獎勵計劃旨在提供獎勵及協助本集團挽留其現有僱員及新聘更多僱員，並就達到本公司的長期商業目標向彼等提供直接經濟利益。

根據限制性股份獎勵計劃，受託人將以本集團授出的現金於市場上購入本公司現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份歸屬予相關經甄選僱員為止。倘在該計劃期間內授予的限制性股份總數超過本公司於該計劃採納日期的已發行股本的2.5%，則不會授出任何受限制股份。可根據該計劃授予個別經甄選僱員的限制性股份上限數目不得超過本公司於該計劃採納日期的已發行股本的0.25%。

於截至二零零八年十二月三十一日止年度，根據限制性股份獎勵計劃，受託人並無從市場購入任何股份而經甄選僱員亦無獲授任何限制性股份。

於截至二零零八年十二月三十一日止年度，本集團就其授出的購股權確認以股權結算以股份支付的交易的總開支1,277,000港元（二零零七年：6,954,000港元）。

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33. RETIREMENT BENEFIT SCHEMES

Hong Kong

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the “ORSO Scheme”) and a Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Mandatory Provident Fund Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The ORSO Scheme is funded by monthly contributions from both employees and the Group based on a specified percentage of the employee’s basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting, the contributions payable by the Group are reduced by the amount of forfeited contributions. No forfeited contributions were utilised in this manner for both years.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by the employees.

At the balance sheet date, there is no amount of forfeited contributions to reduce contributions payable in the future years.

Mainland China

The employees of the Group in the Mainland China are members of state-managed retirement benefit schemes operated by the local government in the Mainland China. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

33. 退休福利計劃

香港

本集團同時參加根據職業退休保障計劃條例登記的定額供款計劃（「職業退休保障計劃」），以及根據強制性公積金條例成立的強制性公積金計劃（「強積金計劃」）。該等計劃的資產與本集團的資產分開持有，並由受託人管理。倘僱員於強積金計劃成立前已經成為職業退休保障計劃的成員，則可選擇繼續選用職業退休保障計劃或轉而參加強積金計劃，而於二零零零年十二月一日或之後加盟本集團的所有新僱員均須參加強積金計劃。

職業退休保障計劃同時由僱員及本集團按僱員基本薪金的特定百分比（視乎有關僱員於本集團的服務年期而定）每月作出供款。倘僱員在可取回供款前退出職業退休保障計劃，則被沒收的供款會用作扣減本集團應付的供款。於兩個年度內概無按此方式動用被沒收供款。

至於強積金計劃成員方面，本集團會就有關僱員薪金的5%向該計劃作出供款，而有關僱員亦會同時作出5%的供款。

於結算日，概無任何被沒收供款可用作扣減未來年度的應付供款。

中國內地

本集團的中國內地僱員為中國內地地方政府營運的國家管理退休福利計劃的成員。本集團須按薪金成本的指定百分比向退休福利計劃作出供款，從而提供退休福利。本集團對於該等退休福利計劃的唯一責任是作出指定的供款。



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34. CONTINGENT LIABILITIES

Other than disclosed in Note 30, as at 31 December 2008, the Group has issued guarantees of HK\$1,984,000 (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 such guarantees.

35. OPERATING LEASES

The Group as lessee

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Within one year	一年內	6,218	5,451
In the second to fifth year inclusive	第二至第五年(包括首尾兩年在內)	7,403	6,497
After five years	五年後	1,893	2,847
		15,514	14,795

Operating lease payments represent rentals payable by the Group for office and factory premises. Leases are negotiated and rentals are fixed for term ranging from one to ten years.

34. 或然負債

除附註30所披露者外，於二零零八年十二月三十一日，本集團已就一家附屬公司僱員借入的按揭貸款，向一家銀行發出1,984,000港元（二零零七年：3,750,000港元）的擔保。管理層預計本集團不會因該等擔保產生重大負債。

35. 經營租約

本集團作為承租人

於結算日，本集團有不可撤銷經營租約承擔，該等承擔於以下期間的未來最低租金付款為：

經營租約付款乃指本集團就辦公室及廠房物業的應付租金。租約經磋商為一至十年期及固定租金。

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36. CAPITAL COMMITMENTS AND OTHER ARRANGEMENTS

36. 資本承擔及其他安排

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Capital expenditure in respect of acquisition of property, plant and equipment	有關收購物業、廠房及設備的資本開支		
Authorised but not contracted for	已授權但未訂約	356,968	2,711,486
Contracted but not provided for (Note)	已訂約但未撥備 (附註)	47,230	890,623

Note:

Pursuant to an agreement entered into with a company related to a minority shareholder of a subsidiary (the "Vendor") in 2006, the Group has undertaken to make incentive payment of US\$5,000,000 (equivalent to HK\$38,752,000) to the Vendor in the event that the cumulative revenue from the assembly and testing services provided by the Group arising from orders placed by customers of the minority shareholder or any of its subsidiaries 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, as the directors consider that the agreed amount is unlikely to be achieved based on the Group's assessment.

附註：

根據與一家附屬公司的少數股東的相關公司（「賣方」）於二零零六年訂立的一份協議，本集團承諾，於二零零七年至二零一零年間，一旦本集團因該少數股東或其任何附屬公司的客戶發出訂單而提供封測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38,752,000港元）。然而，根據本集團進行的評估，董事認為不大可能達到協定金額，故此項承諾於結算日並未獲賦予任何公平值。



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綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

37. RELATED PARTY TRANSACTIONS

Transactions with related parties

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

37. 關連人士交易

與關連人士的交易

除綜合財務報表其他附註所載的關連人士交易外，本集團於年內與關連人士進行下列重大交易：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
Sales to fellow subsidiaries	銷售予同系附屬公司	13,080	19,159
Rental expenses paid to a fellow subsidiary	已付一家同系附屬公司的租金開支	2,636	2,495
Commission paid to a subsidiary of a minority shareholder of a subsidiary	已付一名少數股東的一家附屬公司的佣金	9,760	1,622
Subcontracting income from a fellow subsidiary	來自一家同系附屬公司的分包收入	1,346	13,785
Purchases from a fellow subsidiary	向一家同系附屬公司採購	3,586	20,478
Consultancy fee paid to a company controlled by a director of the Company	向一家由本公司某個董事控制的公司支付顧問費用	3,417	1,513
Supporting and administrative service fee income from a fellow subsidiary (Note)	來自一家同系附屬公司的支持及行政服務費用收入(附註)	57,058	-
Rental income from a fellow subsidiary	來自一家同系附屬公司的租金收入	490	662
Acquisition of property, plant and equipment and inventories from a fellow subsidiary	收購一家同系附屬公司的物業、廠房及設備及存貨	17,285	-
Additions to property, plant and equipment from a subsidiary of a minority shareholder of a subsidiary	來自一家附屬公司的少數股東的附屬公司的物業、廠房及設備的添置	76,843	103,806
Expenses related to the Group borne by fellow subsidiaries	同系附屬公司承擔的本集團相關開支	3,749	25,434

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37. RELATED PARTY TRANSACTIONS (Cont'd)

Transactions with related parties (Cont'd)

Note:

During the year, the Group, through a wholly owned subsidiary, entered into an agreement with a fellow subsidiary to provide certain research and development and general administrative supporting services to the fellow subsidiary from 30 April 2008 to 31 December 2010. This subsidiary provides supporting and administrative services to the fellow subsidiary as well as other group entities. Pursuant to the agreement, the Group will charge the fellow subsidiary service fee income based on an agreed portion of the actual costs incurred by the Group.

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 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 consolidated financial statements.

37. 關連人士交易 (續)

與關連人士的交易 (續)

附註：

於年內，本集團透過一間全資附屬公司與一間同系附屬公司訂立協議，自二零零八年四月三十日起至二零一零年十二月三十一日止向該同系附屬公司提供若干研發及行政管理支持服務。該附屬公司向同系附屬公司以及其他集團實體提供支持及管理服務。根據該協議，本集團將根據本集團實際所產生成本的議定部份向同系附屬公司收取服務費。

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）旗下一個龐大公司集團的成員。除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，就其所深知，已於綜合財務報表內對關連交易作出充分及適當披露。



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綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

37. RELATED PARTY TRANSACTIONS (Cont'd)

Key management compensation

Short term employee benefits	短期僱員福利
Share-based payments	以股份為基礎的償付

The remunerations of the Group's key management personnel include those of the executive directors of the Company only, which are determined with reference to the terms of remuneration committee, are disclosed in Note 14.

38. GOVERNMENT GRANTS

Government grants of HK\$146,012,000 (2007: HK\$111,967,000) represent subsidies granted by PRC governmental authorities for the purpose of financing the purchases of machinery and equipment of HK\$124,782,000 (2007: HK\$89,436,000) and relevant expenses for the development and production of new products of HK\$21,230,000 (2007: HK\$22,531,000). The amounts received are repayable if the production facilities do not meet the standard specified in the grants or the production volume of the new products do not exceed the specified amounts in the grants. The government grants recognised as income for the year in accordance with the Group's accounting policy amounted to HK\$30,481,000 (2007: HK\$10,520,000).

37. 關連人士交易 (續)

主要管理層報酬

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
8,570	6,175
-	701
8,570	6,876

本集團主要管理人員(僅包括本公司執行董事)酬金乃參考薪酬委員會的條款釐定,於附註14披露。

38. 政府補助金

政府補助金146,012,000港元(二零零七年: 111,967,000港元)指中國政府有關當局提供的資助,其中124,782,000港元(二零零七年: 89,436,000港元)用於購置機器及設備及21,230,000港元(二零零七年: 22,531,000港元)用於開發新產品的有關開支。倘生產設施不符合補助金規定的標準或新產品的產量低於補助金規定的產量,則應歸還已收取的款項。該等政府補助金根據本集團會計政策確認為年度收入30,481,000港元(二零零七年: 10,520,000港元)。

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

39. 主要附屬公司資料

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share/ registered capital 已發行及繳足 股本/註冊股本	Proportion of ownership interest held by the Group 本集團所持有擁有 權權益百分比		Principal activities 主要業務
			2008 二零零八年 %	2007 二零零七年 %	
華潤半導體國際有限公司 China Resources Semiconductor International Limited	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	-	Design and sales of integrated circuit design 設計及銷售集成電路
深圳華潤矽科微電子 有限公司 Shenzhen China Resources Semico Microelectronics Co., Ltd.*	Mainland China 中國大陸	US\$1,800,000 1,800,000美元	100	100	Design of wafer 設計晶圓
賽美科微電子(深圳)有限公司# Semicon Microelectronics (Shen Zhen) Co., Ltd.#	Mainland China 中國大陸	US\$7,550,000 7,550,000美元	100	100	Testing and packaging of wafers 測試及封裝晶圓
無錫華潤微電子有限公司# Wuxi China Resources Microelectronics Co., Ltd.#	Mainland China 中國大陸	RMB570,000,000 人民幣570,000,000元	100	100	Manufacture and sales of integrated circuit, packaging and testing of integrated circuit, investment holding 製造及銷售集成電路、 封裝及測試集成 電路、投資控股
無錫華潤矽科微電子有限公司# Wuxi China Resources Semico Co., Ltd.#	Mainland China 中國大陸	RMB65,000,000 人民幣65,000,000元	100	100	Design, testing and sale of integrated circuit products and chips 設計、測試及銷售集成 電路產品及芯片
無錫華潤華晶微電子有限公司® Wuxi China Resources Huajing Microelectronics Co., Ltd.®	Mainland China 中國大陸	RMB335,000,000 人民幣335,000,000元	99.662	99.662	Manufacture and sale of integrated circuit 製造及銷售集成電路
無錫華潤晶芯半導體有限公司# Wuxi CR Semiconductor Wafers & Chips Ltd.#	Mainland China 中國大陸	RMB330,348,671 人民幣330,348,671元	100	100	Manufacture and sales of integrated circuit 製造及銷售集成電路



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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd) 39. 主要附屬公司資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share/ registered capital 已發行及繳足 股本/註冊股本	Proportion of ownership interest held by the Group 本集團所持有擁有 權權益百分比		Principal activities 主要業務
			2008 二零零八年 %	2007 二零零七年 %	
無錫華潤安盛科技有限公司® Wuxi CR Micro-Assemb Tech. Ltd.®	Mainland China 中國大陸	RMB320,000,000 人民幣320,000,000元	75	75	Testing and packaging of wafers 測試及封裝晶圓
無錫華潤上華半導體有限公司# CSMC Technologies Fab 1 Co., Ltd#	Mainland China 中國大陸	US\$109,844,153 109,844,153美元	100	100	Manufacture and sale of integrated circuit and related products 製造及銷售集成電路 及相關產品
北京華潤上華半導體有限公司# CSMC Technologies Fab 3 Co., Ltd#	Mainland China 中國大陸	US\$18,800,000 18,800,000美元	100	100	Manufacture and sale of integrated circuit and related products 製造及銷售集成電路 及相關產品

None of the subsidiaries had any debt securities outstanding at 31 December 2008 or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

® Equity Joint Venture

Wholly Foreign Owned enterprises

* For identification only and not registered name

於二零零八年十二月三十一日及年內任何時間，概無附屬公司有任何發行在外的債務證券。

董事認為，上表所列的本公司附屬公司對本集團的業績或資產與負債有重大影響。董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

® 合資企業

外商獨資企業

* 僅供識別，非正式名稱

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綜合財務報表附註

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40. POST BALANCE SHEET EVENT

On 20 February 2009, the directors of the Company announced that the Company's controlling shareholder, CRH has informed them that it is presently considering placing a privatisation proposal before the Company's shareholders. If such a proposal is put forward, shareholders, other than CRH and members of its group, will be offered a cash consideration for their shares of HK\$0.30 per share and be offered the opportunity to retain a direct or indirect investment in the Company (through retaining shares in the Company or its immediate holding company, both of which will be unlisted companies on the implementation of the privatisation proposal), provided a sufficient percentage of the shareholders elect to retain such an interest. If the privatisation proposal is put forward, the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director (the "Executive") has indicated that the cash consideration to be paid must not be less than HK\$0.30 per share. On the implementation of the privatisation proposal application will be made for the withdrawal of the listing of the Company's shares on the Stock Exchange.

On 25 February 2009, CRH further announced that there is no intention to increase the offer price for the possible privatisation proposal.

On 18 March 2009, the Company and CRM (BVI) Limited, a wholly-owned subsidiary of CRH, jointly announce that CRH, through CRM (BVI) Limited has requested the Board to put forward to the shareholders of the Company a proposal regarding a proposed privatisation by way of the scheme of arrangement and withdrawal of listing of the Company. The shareholders, other than CRH and parties acting in concert with it, will receive from CRM (BVI) Limited in cash consideration of HK\$0.30 for every share held, or in share alternative of one share in CRM (BVI) Limited for every share held (subject to the condition as specified in the joint announcement), or a combination of both, for the cancellation of their shares held in the Company. An independent board committee of the Company has been formed comprising all three independent non-executive directors to advise Shareholders, other than CRH and parties acting concert with it. A composite document will be despatched to the shareholders as soon as practicable.

40. 結算日後事項

於二零零九年二月二十日，本公司董事公佈，本公司控股股東華潤集團已通知彼等，其現正考慮向本公司股東提交私有化建議。倘該建議獲提交，除華潤集團及其集團成員公司以外的股東將就其股份獲提供每股0.30港元的現金代價並獲提供於本公司保留直接或間接投資的機會（透過繼續持有於本公司或其直接控股公司的股份，兩者於履行私有化建議時均將會成為非上市公司），惟須有足夠比例的股東選擇保留該權益。倘私有化建議獲提交，證券及期貨事務監察委員會的企業融資部執行理事或執行理事的任何受委人（「執行理事」）已表明將支付的現金代價必不少於每股0.30港元。於私有化建議實施時，本公司將申請撤銷本公司股份於聯交所的上市地位。

於二零零九年二月二十五日，華潤集團進一步公佈其無意提高可能私有化建議的收購價。

於二零零九年三月十八日，本公司與CRM (BVI) Limited（華潤集團的全資附屬公司）發佈聯合公告，華潤集團已透過CRM (BVI) Limited要求董事會向本公司股東提出一項建議，以協議安排方式進行擬議私有化本公司並撤銷本公司上市地位。股東（華潤集團及與其一致行動人士除外）將按每持有一股股份向CRM (BVI) Limited收取0.30港元的現金代價，或每持有一股股份收取一股CRM (BVI) Limited股份（須遵守聯合公告所訂明的條件），或同時選擇以上兩種，以註銷彼等持有的本公司股份。本公司已成立由全部三名獨立非執行董事組成的獨立董事委員會，以向股東（華潤集團及與其一致行動人士除外）提供意見。一份綜合文件將盡快寄發予股東。



Investor Relations

投資者關係

Shareholders can obtain copies of Annual 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

This annual 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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股東可投寄信件到以下地址以取得年報副本：

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

倘閣下並非股東，請寄往以下地址：

華潤微電子有限公司
香港
灣仔
港灣道26號
華潤大廈
40樓4003-05室
致：投資者關係部

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<http://www.crmicro.com>

股東查詢

本公司的查詢熱線於一般辦公時間服務：

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