



華潤勵致有限公司  
China Resources Logic Limited

(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with limited liability)

股份代號 stock code : 1193

Metamorphosis...  
轉型...



## 公司資料

### 董事會

#### 主席

朱金坤先生

#### 執行董事兼首席執行官

王國平先生

#### 執行董事兼首席財務官

王添根先生

#### 執行董事

陳正宇博士

#### 非執行董事

蔣偉先生

劉燕杰先生

李福祚先生

#### 獨立非執行董事

黃得勝先生

陸志昌先生

高秉強教授

楊崇和博士

### 審核委員會

陸志昌先生 (主席)

黃得勝先生

高秉強教授

### 薪酬委員會

黃得勝先生 (主席)

陸志昌先生

高秉強教授

朱金坤先生

王添根先生

### 提名委員會

高秉強教授 (主席)

黃得勝先生

陸志昌先生

朱金坤先生

### 公司秘書

李業華先生

### 註冊辦事處

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Hamilton HM12  
Bermuda

### 主要營業地點

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灣仔

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### 主要往來銀行

中國銀行(香港)有限公司

交通銀行股份有限公司，香港分行

東方匯理銀行

渣打銀行(香港)有限公司

三菱東京UFJ銀行

瑞穗實業銀行

恒生銀行有限公司

### 核數師

德勤•關黃陳方會計師行

### 主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

### 香港股份過戶登記處

卓佳秘書商務有限公司

香港

灣仔

皇后大道東28號

金鐘匯中心26樓



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本集團為中國半導體行業領先企業之一。

The Group is one of the leading semiconductor entities in the PRC.

## 公司簡介及定位 Corporate Profile and Positioning



### 定位及戰略

本集團的定位為中華人民共和國（「中國」）領先模擬半導體開發商、製造商及供應商，專注物色中國內地的商機，充分利用中國晉身成為全球製造基地的領先優勢，以及其迅速增長的國內市場。這點再加上本集團中國製造平台的成本優勢以及本集團戰略性夥伴所提供的技術優勢，成為本集團的戰略以提升其中國領先企業的地位。

憑藉其具競爭力的本地生產成本及成熟的技術，加上資本開支因此降低，半導體業務集中擴展其於中國溢利較高的模擬集成電路市場的佔有率。該市場近年發展蓬勃，並預期於可見未來增長勢頭依然強勁。

於二零零八年三月，本集團向其上市附屬公司華潤上華科技有限公司（「華潤上華」）出售其半導體業務。華潤上華其後更名為華潤微電子有限公司（「華潤微電子」）。華潤微電子將繼續推行有關定位及戰略。

於二零零八年三月出售半導體業務的同時，本集團亦向華潤（集團）有限公司（「華潤集團」）一家附屬公司購入中港混凝土有限公司的全部已發行具投票權的股本，現金代價約217,700,000港元。中港混凝土有限公司主要從事於香港生產及銷售預拌混凝土。本集團藉此項收購將其業務轉型及重新定位，成為港澳建造及土木工程行業的預拌混凝土主要供應商，並期望日後在全中國發揮此角色。

### POSITIONING & STRATEGY

The Group positions as a leading analogue semiconductor developer, manufacturer and supplier in the People's Republic of China (the "PRC"), focusing on business opportunities in the PRC and capitalising on the PRC's eminent position as the global manufacturing powerhouse as well as its burgeoning domestic market. This leverage, together with the Group's cost efficient Chinese manufacturing platforms plus the technological edge provided by the Group's strategic partners, serve as the Group's strategy to enhance its leading position in China.

Leveraging on its competitive local production costs, mature technology, hence low capital expenditure, the Semiconductor Business focuses on expanding its share of the higher margin analogue IC market in the PRC which has been growing rapidly in recent years and is expected to do so in the foreseeable future.

In March 2008 the Group disposed of its Semiconductor Businesses to its listed subsidiary CSMC Technologies Corporation ("CSMC") which was renamed as China Resources Microelectronics Limited ("CRM"). This positioning and strategy continue to be carried on by CRM.

Simultaneous to the disposal of the Semiconductor Business in March 2008, the Group acquired from a subsidiary of China Resources (Holdings) Company Limited ("CRH") the entire issued voting share capital of Redland Concrete Limited for a cash consideration of approximately HK\$217.7 million. Redland Concrete Limited is principally engaged in the production and sale of ready mixed concrete in Hong Kong. With this acquisition, the Group transforms and repositions itself as a major supplier of ready mixed concrete to Hong Kong and Macau construction and civil engineering industry and aspires to extend this role to the entire PRC in the future.

## 公司簡介及定位

### Corporate Profile and Positioning

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本公司於一九九四年首次在香港聯合交易所有限公司（「香港聯交所」）上市，以製造及銷售辦公室傢具為其主要業務。於二零零一年一月二十二日，本集團（即本公司及其附屬公司）已成功完成重組，向本公司主要及控股股東華潤集團增購了兩項主要業務，分別為(i)半導體業務及(ii)壓縮機業務。此外，本公司亦由 Logic International Holdings Limited（勵致國際集團有限公司）易名為 China Resources Logic Limited（華潤勵致有限公司）（「本公司」或「華潤勵致」）。本集團分別於二零零五年及二零零七年出售其辦公室傢具及壓縮機業務，以專注於半導體業務。本集團已成為半導體開發商、製造商及供應商，專注於製造及供應用於在中國製造的電子消費產品的模擬集成電路。

於二零零二年，本集團半導體業務於中國收購一家主要半導體製造商，為本集團提供堅實中國生產平台。於二零零三年，本集團重組其合營的晶圓代工業務，並邀請主要國際半導體代工製造商及國際投資者作為股本合作夥伴。此晶圓代工合營公司於二零零四年八月在香港聯交所主板成功上市，其後於二零零六年七月，本集團透過自願有條件收購建議成功收購該合營公司的控股權益。於二零零六年六月，本集團與新加坡 STATS ChipPAC Ltd. 成立一間以中國為基地的集成電路測試及封裝代工服務合營企業，以提供較高增值的集成電路測試及封裝代工服務。於二零零八年三月，本公司與其上市附屬公司華潤上華科技有限公司的半導體業務合併，組成華潤微電子有限公司。此等舉措令本集團晉身為中國其中一家最大的當地半導體企業，具有提供包括設計、晶圓製造、晶圓代工服務及測試和封裝服務的綜合製造及服務能力。

The Company was first listed on The Stock Exchange of Hong Kong Limited (the “HK Stock Exchange”) in 1994 with the manufacture and sale of office furniture as its main business. On 22nd January, 2001, the Group (i.e. the Company and its subsidiaries) has successfully completed its restructuring by acquiring two major businesses namely (i) the Semiconductor Business and (ii) the Compressor Business from CRH, the Company’s substantial and controlling shareholder. The name of the Company has also been changed from Logic International Holdings Limited to China Resources Logic Limited (the “Company” or “CR Logic”). The Group disposed of its Office Furniture Business in 2005 and Compressor Business in 2007 to focus on the Semiconductor Business. The Group has become a semiconductor developer, manufacturer and supplier, focusing mainly on manufacturing and supplying analogue integrated circuits (“ICs”) used in consumer electronics manufactured in China.

In 2002, the Group’s Semiconductor Business acquired a major semiconductor manufacturer in the PRC and provided the Group with a solid PRC based manufacturing platform. In 2003, the Group restructured its associated open foundry business and invited major international semiconductor foundry and international investors as equity partners. This open foundry associated company was successfully listed on the main board of the HK Stock Exchange in August, 2004 and subsequently in July, 2006, the Group successfully acquired a controlling interest therein via a voluntary conditional offer. In June, 2006, the Group set up a PRC based joint venture IC assembly and testing foundry with STATS ChipPAC Ltd. of Singapore, to provide higher value added IC testing and packaging foundry services. In March 2008, the Company’s Semiconductor Businesses merged with that of its listed subsidiary CSMC Technologies Corporation to form China Resources Microelectronics Limited. These measures catapulted the Group to become one of the largest local players in the PRC semiconductor industry with integrated manufacturing and service capabilities covering design, fabrication, foundry services and test and assembly services.



## 2008

三月

### 合併華潤勵致與華潤上華的半導體業務

華潤勵致向華潤上華出售其半導體業務。華潤勵致與華潤上華的半導體業務合併，組成華潤微電子有限公司。經擴大的華潤微電子有限公司將具有更多財務資源，以進行擴充，並可更靈活地調配現有資源。

與此同時，華潤勵致向華潤集團收購其香港預拌混凝土業務，轉型為港澳建造及土木工程行業相關產品的主要供應商。

## 2007

八月

### 出售壓縮機業務

本集團出售其壓縮機業務，以專注於半導體業務。

## 2006

三月

### 精簡現有營運

重組半導體業務單元的模擬雙極業務，並將其注入現有的集成電路設計公司，以拓闊集成電路設計公司的範圍及服務。撤出後的雙極產能繼而用作生產分立器件產品，此舉帶動集成電路設計及分立器件業務大幅增長。

六月

### 成立合營企業

與新加坡STATS ChipPAC Ltd.成立佔多數股權為數40,000,000美元的合營企業，以提供較高增值的集成電路測試及晶圓代工封裝服務。

七月

### 收購華潤上華

收購華潤上華（為在香港聯交所主板上市的純開放式晶圓代工廠）的72.9%控股權益。就上述收購應付之代價以現金452,000,000港元及本公司發行93,600,000股股份形式支付。收購後大幅提高本集團的晶圓製造產能規模。

March

### Amalgamation of the Semiconductor Businesses of CR Logic and CSMC

CR Logic disposed of its Semiconductor Businesses to CSMC. The Semiconductor Businesses of CR Logic and CSMC were amalgamated to form China Resources Microelectronics Limited. The enlarged China Resources Microelectronics Limited will have greater financial resources to fund expansion and greater flexibility to deploy its existing resources.

Simultaneously CR Logic acquired from CRH a ready mixed concrete business in Hong Kong and transforms into a major supplier of such product to Hong Kong and Macau construction and civil engineering industry.

August

### Disposal of Compressor Business

The Group disposed of its Compressor Business to focus on its Semiconductor Business.

March

### Streamlining of Existing Operation

Restructured and injected the Semiconductor Business Unit's analogue bipolar operation into the existing fabless design operation to broaden the latter's range and services. The vacated bipolar production capacity is in turn utilized to manufacture discrete device products. This resulted in tremendous growth of the fabless design and discrete device operations.

June

### Formation of Joint-venture

Entered into a majority owned US\$40 million joint venture with STATS ChipPAC Ltd. of Singapore to provide higher value added IC testing and packaging foundry services.

July

### Acquisition of CSMC

Acquired a 72.9% controlling interest in CSMC, a pure open foundry listed on the main board of the HK Stock Exchange. The acquisition was satisfied by HK\$452 million cash and the issue of 93.6 million shares of the Company. After the acquisition, the wafer fabrication capacity of the Group rose significantly.

## 里程碑 Milestone

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### 2005

#### 十月

##### 壓縮機業務第五期擴產計劃

完成安裝壓縮機業務第五期擴產計劃的兩條生產線。這兩條生產線已展開生產，每年總產能增至6,000,000台。

##### 半導體業務擴產計劃

半導體業務一條新建的六英吋晶圓片生產線投產，每月產能達10,000片，設計產能為每月30,000片。

#### 十二月

##### 出售辦公室傢俱業務

向華潤集團出售辦公室傢俱業務，代價為183,000,000港元，即二零零三年及二零零四年辦公室傢俱業務的平均除稅後純利約12倍，並為二零零四年十二月三十一日辦公室傢俱業務有形資產淨值約1.8倍。

### 2004

#### 三月

##### 就擴展購買六英吋晶圓片製造生產線

訂立協議購買二手六英吋晶圓片製造生產線，擴展半導體業務。

#### 七月

##### 進一步加強與三洋電機合作

與三洋電機株式會社（「三洋電機」）訂立設備購買合約及技術特許使用協議，以於二零零六年擴展壓縮機生產力至每年6,000,000台，並製造多種住宅及商用空調壓縮機。

#### 八月

##### 晶圓業務合營企業成功上市

華潤勵致於中國的晶圓代工合營企業華潤上華於香港聯交所主板成功上市。

#### 九月

##### 取得500,000,000港元的貸款備用額

華潤勵致取得一項500,000,000港元的無抵押3年期循環信貸／定期貸款備用額，用作支付其業務發展計劃。

#### October

##### Compressor Business Phase V Expansion

Completed the installation of the two production lines of the Compressor Business Phase V Expansion. These production lines have commenced production and total annual production capacity increased to 6,000,000 units.

##### Semiconductor Business Expansion

A newly constructed 6 inch wafer fabrication line of Semiconductor Business commenced production with a monthly capacity of 10,000 wafers and designed monthly capacity of 30,000 wafers.

#### December

##### Disposal of Office Furniture Business

Office Furniture Business was disposed of to CRH for a consideration of HK\$183 million, representing approximately 12 times the average after tax net profit of the Office Furniture Business for the years 2003 and 2004 as well as approximately 1.8 times its net tangible asset value as at 31st December, 2004.

#### March

##### Purchase of 6 Inch Wafer Fabrication Production Line for Expansion

Entered into agreement to purchase a used 6 inch wafer fabrication production line to expand Semiconductor Business.

#### July

##### Further Strengthened Cooperation with Sanyo Electric

Entered into Equipment Purchase Contract and Technology Licence Agreements with Sanyo Electric Co., Ltd. ("Sanyo Electric") for expansion of compressor production capacity to 6 million units per annum by 2006 and for the manufacture of various types of residential and commercial air-conditioner compressors.

#### August

##### Successful Listing of Joint Venture Open Foundry Business

CR Logic's joint venture open foundry in the PRC, CSMC was successful listed on the main board of the HK Stock Exchange.

#### September

##### Secured a HK\$500 Million Loan Facility

CR Logic obtained an unsecured 3-year revolving credit/term loan facility of HK\$500 million to fund its business expansion plan.



**2003**

八月

**重組中國晶圓代工業務**

重組迅速增長的合資晶圓代工業務及邀請國際投資者和特許半導體製造有限公司入股。

**2002**

五月

**兌換可換股債券、配售及認購股份**

華潤集團按每股0.9108港元的價格將價值851,700,000港元的華潤勵致可換股債券兌換成華潤勵致股份。華潤集團分別配售及認購290,000,000股及170,000,000股本公司股份。華潤勵致配發及發行939,668,810股股份予華潤集團。華潤勵致於二零零一年二月一日發行該等可換股債券，作為華潤集團注入資產的代價。

八月

**收購集成電路設計公司**

成功收購中國其中一家最大的集成電路設計公司無錫華潤矽科微電子有限公司。

九月

**收購中國其中一家最大半導體製造商**

收購中國其中一家最大半導體製造商中國華晶電子集團公司的全部股權，即時擴大本集團的市場份額，進一步穩固其於中國內地半導體行業的市場地位。

十二月

**獲得800,000,000港元貸款備用額**

華潤勵致簽訂一項800,000,000港元無抵押循環貸款／定期貸款備用額，用作鞏固持續業務擴展的資金基礎。

**2001**

一月

**業務重組**

完成收購華潤集團的科技業務組合，成為華潤集團以科技為本的上市製造旗艦，並易名為「China Resources Logic Limited」（華潤勵致有限公司）。

十一月

**擴充壓縮機業務**

向三洋電機增購兩條生產線，展開壓縮機業務第四期擴產計劃。

August

**Restructure PRC Open Foundry Business**

Restructured the fast growing joint venture open foundry business and invited international investors and Chartered Semiconductor Manufacturing Ltd. as shareholders.

May

**Conversion of Convertible Bonds ("CB"), Placement and Subscription**

CRH converted its holdings of CR Logic's CB amounting to HK\$851.7 million into CR Logic's shares at HK\$0.9108 per share. CRH placed 290,000,000 and subscribed 170,000,000 shares of the Company. CR Logic allotted and issued 939,668,810 shares to CRH. The CB was issued by CR Logic on 1st February, 2001 as consideration for injection of assets by CRH.

August

**Acquisition of a Fabless IC Design House**

Successfully acquired the entire equity interest in Wuxi China Resources Semico Co., Ltd., one of the largest IC design houses in the PRC.

September

**Acquired One of the Largest Semiconductor Manufacturers in the PRC**

Acquisition of the entire equity interest of China Huajing Electronics Group Corporation, one of the largest semiconductors manufacturers in the PRC. Immediately enlarged the Group's market share and further entrenched market presence in the semiconductor industry of the PRC.

December

**Secured a HK\$800 Million Loan Facility**

CR Logic signed a HK\$800 million unsecured revolving credit/term loan facility to strengthen its funding base of continued business expansion.

January

**Business Restructuring**

Completed the acquisition of technology business portfolio from CRH. Became CRH's listed technology oriented manufacturing flagship and renamed as "China Resources Logic Limited".

November

**Expansion of Compressor Business**

Acquired 2 additional production lines from Sanyo Electric, for Phase IV Expansion of Compressor Business.

## 財務摘要

### Financial Highlights

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		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	增加/ (減少) Increase/ (Decrease)
營業額	Turnover	4,264,132	3,450,659	24%
經營溢利	Profit from operations	359,037	359,207	—
經營業務所得	Net cash inflow from			
現金流入淨額	operating activities	446,229	564,319	(21%)
本公司股本持有人	Profit attributable to equity			
應佔溢利	holders of the Company	152,361	232,417	(34%)
每股盈利(附註1)	Earnings per share (Note 1)			
基本	Basic	5.48仙 cents	8.57仙 cents	(36%)
攤薄	Diluted	5.37仙 cents	8.49仙 cents	(37%)
每股股息	Dividend per share			
已派中期股息	Interim dividend paid	1.00仙 cent	1.00仙 cent	—
擬派末期股息	Final dividend proposed	—	1.00仙 cent	(100%)

		於二零零七年 十二月三十一日 As at 31st December, 2007 千港元 HK\$'000	於二零零六年 十二月三十一日 As at 31st December, 2006 千港元 HK\$'000	增加/ (減少) Increase/ (Decrease)
本公司股本持有人	Equity attributable to equity			
應佔股本	holders of the Company	3,051,931	2,755,091	11%
少數股東權益	Minority interests	515,041	1,048,727	(51%)
股本總值	Total equity	3,577,812	3,809,623	(6%)
借貸淨額	Net borrowings	989,600	1,707,673	(42%)
資產總值	Total assets	6,979,672	7,923,129	(12%)
負債比率	Gearing ratios			
資本負債比率	Debt/equity gearing ratio			
(附註2)	(Note 2)	28%	45%	(17%)
資產負債比率	Debt/asset gearing ratio			
(附註3)	(Note 3)	14%	22%	(8%)

附註：

Notes:

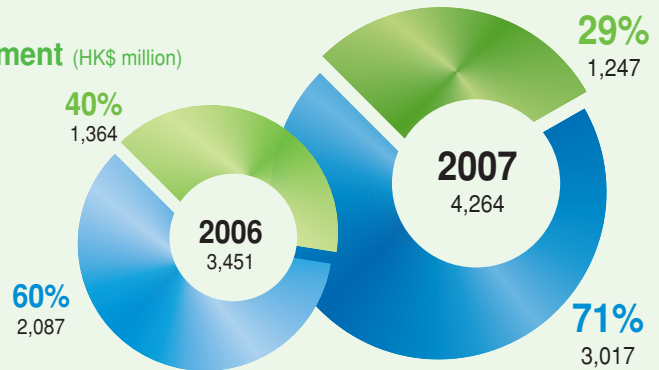
- 每股基本盈利按已發行股份的加權平均數計算。每股攤薄盈利已計入購股權潛在攤薄的影響。
- 資本負債比率指借貸淨額與股本總值的比例。
- 資產負債比率指借貸淨額與資產總值的比例。

- Basic earnings per share is calculated based on weighted average number of issued shares. Diluted earnings per share incorporates the potential dilutive effect of share options.
- Debt/equity gearing ratio is the ratio of net borrowings to total equity.
- Debt/asset gearing ratio is the ratio of net borrowings to total assets.

按業務劃分的營業額 (百萬港元)

Turnover Contribution By Business Segment (HK\$ million)

- 半導體 | Semiconductor
- 壓縮機 | Compressor

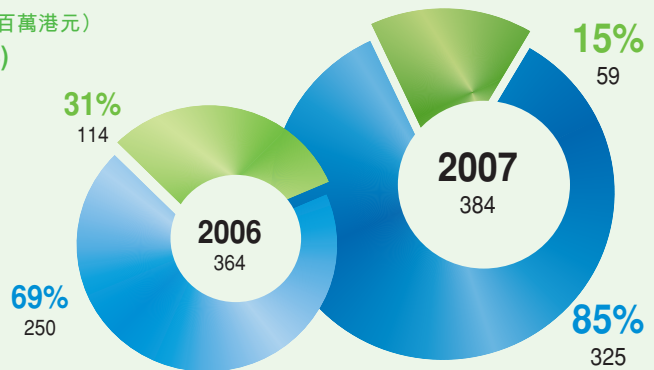


按業務劃分的經營溢利 (未計企業支出) (百萬港元)

Operating Profit (Before Corporate Expenses)

By Business Segment (HK\$ million)

- 半導體 | Semiconductor
- 壓縮機 | Compressor

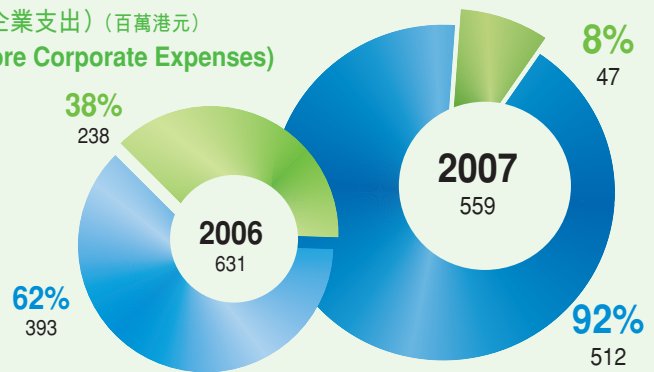


按業務劃分的經營業務所得現金淨額 (未計企業支出) (百萬港元)

Net Cash From Operating Activities (Before Corporate Expenses)

By Business Segment (HK\$ million)

- 半導體 | Semiconductor
- 壓縮機 | Compressor

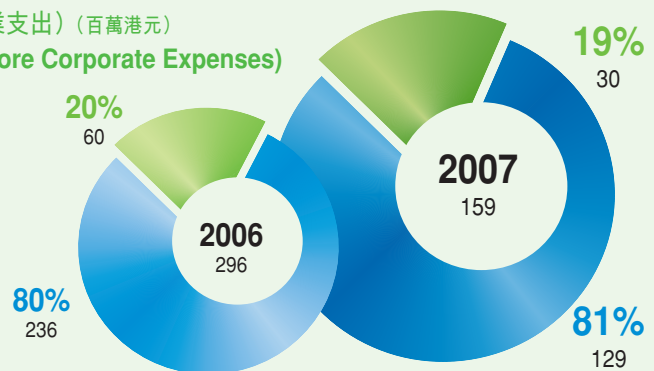


按業務劃分的股本持有人應佔溢利 (未計企業支出) (百萬港元)

Profit Attributable To Equity Holders (Before Corporate Expenses)

By Business Segment (HK\$ million)

- 半導體 | Semiconductor
- 壓縮機 | Compressor





## 主席報告書與業務及業績回顧

## Chairman's Statement and Review of Operations and Results

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本公司於一九九四年開始在香港聯合交易所有限公司（「聯交所」）上市，以製造及銷售辦公室傢具為其主要業務。

**The Company was first listed on The Stock Exchange of Hong Kong Limited (the “HK Stock Exchange”) in 1994 with the manufacture and sale of office furniture as its main business.**

### 業績

現時國內的半導體行業只能滿足中國集成電路和分立器件總需求的約20%。近年，中國集成電路及分立器件的需求快速增長，預期在可見將來增長勢頭依然強勁。於二零零七年，中國集成電路市場的全年總收益高達520億美元，佔全球集成電路市場的24%。中國市場發展潛力龐大，是本集團擴充半導體業務的大好良機。年內，本集團半導體業務，尤其是晶圓代工及分立器件製造業務經營持續改善，鞏固對本集團半導體業務長遠發展的樂觀看法。住宅空調壓縮機行業產能過剩及原材料價格上漲影響年內本集團壓縮機業務的業績及本集團的整體表現。壓縮機業務已於二零零七年八月出售。

### RESULTS

At present, the domestic semiconductor industry satisfies only about 20% of the total demand for IC's and discrete devices in the PRC, which has been growing rapidly in recent years and is expected to do so for the foreseeable future. In 2007, the total annual revenue of the PRC IC market has reached US\$52 billion, representing 24% of the global IC market. This represents an excellent market environment for the expansion of the Group's Semiconductor Business. The continual improving operations of the Group's Semiconductor Business during the year, especially those of the Group's open foundry and discrete device manufacturing operations, provided concrete reasons for optimism in the long term development of the Group's Semiconductor Business. The excess capacity of the residential air-conditioner compressor industry and the rising cost of raw materials have affected the results of the Group's Compressor Business and the overall performance of the Group during the year. The Compressor Business was disposed of in August 2007.

## Chairman's Statement and Review of Operations and Results

本集團於年內的經審核綜合營業額達4,264,000,000港元，較二零零六年增加24%。本集團於年內的毛利率為23%（二零零六年：25%）。本集團於年內的經營溢利維持於359,000,000港元，經營溢利率為8%（二零零六年：10%）。本集團於年內的股本持有人應佔溢利和每股基本盈利分別為152,000,000港元及5.48港仙（二零零六年：分別為232,000,000港元及8.57港仙）。

## 末期股息

董事議決不建議派付截至二零零七年十二月三十一日止年度的末期股息（二零零六年：每股1.00港仙）。

The Group's audited consolidated turnover for the year amounted to HK\$4,264 million, representing an increase of 24% from that of 2006. The Group's gross profit margin for the year was 23% (2006: 25%). The Group's profit from operations for the year has maintained at HK\$359 million, representing an operating margin of 8% (2006: 10%). The Group's profit attributable to equity holders and basic earnings per share for the year were HK\$152 million and 5.48 HK cents respectively (2006: HK\$232 million and 8.57 HK cents respectively).

## FINAL DIVIDEND

The Directors have resolved not to recommend the payment of final dividend for the year ended 31st December, 2007 (2006: 1.00 HK cent per share).



## 主席報告書與業務及業績回顧

## Chairman's Statement and Review of Operations and Results

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### 暫停辦理股份過戶登記

本公司將於二零零八年四月二十九日起至二零零八年五月五日(包括首尾兩天)期間，暫停辦理股份過戶登記。為符合資格出席股東週年大會及於會上投票，填妥的過戶表格連同有關股票，最遲須於二零零八年四月二十八日下午四時三十分前，交回本公司股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

### 業務回顧

於二零零七年，本集團半導體業務表現繼續改善，綜合收益達3,017,000,000港元，較去年的2,087,000,000港元增加45%，成功為本集團提供穩固的平台，為進一步開拓中國龐大而增長迅速的半導體市場作好準備。

本集團壓縮機業務年內的表現未如理想，乃由於業內產能過剩及原材料成本上漲所致。該業務已於二零零七年八月出售，出售所得收益為62,000,000港元。

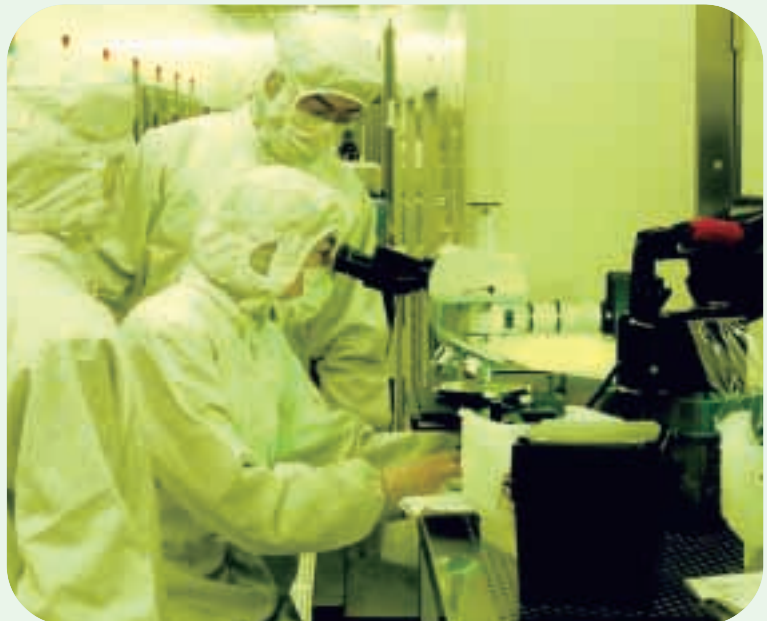
### CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 29th April, 2008 to 5th May, 2008, both days inclusive. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting, completed transfer forms accompanied by the relevant share certificates must be lodged with the Branch Registrar of the Company, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 28th April, 2008.

### BUSINESS REVIEW

The Group's Semiconductor Business has continued to improve its performance during 2007 with consolidated revenue hitting HK\$3,017 million, representing an increase of 45% over the previous year's HK\$2,087 million. This provided the Group with a solid foundation to further tap into the huge and expanding semiconductor market in the PRC.

The performance of the Group's Compressor Business for the year was less than satisfactory due to excess production capacity in the industry and rising raw material costs. This business was sold in August 2007 generating a gain on disposal of HK\$62 million.





## Chairman's Statement and Review of Operations and Results

## 半導體業務

由於本集團半導體業務生產的集成電路產品壽命相對較長，屬於技術成熟的集成電路市場產品，並以中國為目標市場，比較以全球市場為目標的高端市場產品，價格波動相對輕微，半導體業務因而能夠維持穩定的毛利率。本集團將會繼續加強技術專長，為中國價格平穩但高速增長的集成電路市場生產更增值產品。本集團將繼續應用成功的業務模式，即使用成熟技術，從而以相對較低的資本開支進軍中國不斷發展的模擬集成電路和分立器件市場。

截至二零零七年十二月三十一日止年度，半導體業務營業額由去年錄得的2,087,000,000港元增加45%至3,017,000,000港元。營業額增加乃主要由於來自半導體晶圓代工及分立器件業務的營業額貢獻所致。年內的毛利率為27%，去年為29%。預期晶圓代工及封測業務進一步增長後，毛利率將於二零零八年提升至更高水平。截至二零零七年十二月三十一日止年度，半導體業務的經營溢利為325,000,000港元（二零零六年：250,000,000港元），增幅為30%。

## Semiconductor Business

Since the IC's produced by Group's Semiconductor Business have relatively longer product life cycle and belong to the mature technology IC market segment targeting the PRC market, they are relatively immune to volatile price fluctuations found in high end market segments meant for global markets and thus contribute to the Semiconductor Business's stable gross profit margin. The Group will continuously enhance its technical expertise to produce higher value-added products within this stable-price yet high-growth IC market segment in the PRC. The Group will diligently apply its successful business model of using mature technology and hence relatively low capital expenditure in tapping profitably into the growing PRC's analogue IC and discrete device market.

The turnover of the Semiconductor Business increased to HK\$3,017 million for the year ended 31st December, 2007 from the HK\$2,087 million recorded in previous year, an increase of 45%. The increase in turnover was mainly due to the turnover contribution from the semiconductor open foundry and discrete device operations. The gross profit margin for the year was 27%, compared to 29% of previous year. Gross margin is expected to improve further in 2008 when the captive foundry and testing & packaging operations are further ramped up. The Semiconductor Business achieved an operating profit of HK\$325 million for the year ended 31st December, 2007 (2006: HK\$250 million), an increase of 30%.



## 主席報告書與業務及業績回顧

## Chairman's Statement and Review of Operations and Results

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本集團現時為中國最大的半導體企業之一，其半導體業務包括：

### 集成電路設計業務

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

華潤矽威科技(上海)有限公司及無錫華潤芯功率半導體設計有限公司從事電源管理集成電路和高壓分立器件的開發和設計，這些產品具有廣闊的市場前景，將會對公司設計業務增長帶來積極的貢獻。

The Group is one of the largest players in the PRC semiconductor industry and the Group's Semiconductor Business includes:

### IC Design Operation

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

CR PowTech (Shanghai) Limited and InPower Semiconductor (WuXi) Co., Ltd. are engaged in the development and design of power management IC and high power discrete devices, which have very promising market prospects and will contribute positively to the growth of the design operations.



## Chairman's Statement and Review of Operations and Results

*晶圓代工業務*

華潤上華科技有限公司是目前中國規模最大的6英寸晶圓代工企業。本集團現擁有的6英寸晶圓代工總產能規模已相當可觀，達每月80,000片。本集團合共擁有3條6英寸晶圓生產線，具備每月超過10萬片的6英寸晶圓代工產能及0.35微米功能，具備各種MOS、雙極和BICMOS，以及DMOS等工藝平台供客戶選擇。未來，本集團屬下6英寸晶圓代工將致力於向模擬產品代工轉型，以期達至更好的經營效益。

*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，月封裝能力達到25億線。本公司持有該合資公司75%的股份。

作為對本集團集成電路封測業務的支持，賽美科微電子(深圳)有限公司已成為國內規模最大的晶圓中測代工商。

*分立器件製造業務*

無錫華潤華晶微電子有限公司是中國大陸功率型半導體分立器件開發和製造領域的標杆，該公司年產4-6英寸分立器件晶圓1,500,000片，是中國大陸分立器件芯片和成品的主要供應商。本集團設於香港的華潤半導體有限公司是中國光電晶體管系列產品的主要供應商。本公司開發的上述分立器件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。

*Foundry Operation*

CSMC Technologies Corporation is currently the largest 6-inch open foundry operator in the PRC. The current total production capacity of 6 inch wafer of the Group has attained a significant scale of 80,000 wafers per month. The Group has three 6 inch wafer fabrication lines in total, with a production capacity of over 100,000 6-inch wafers per month and 0.35 $\mu$ m capability, providing various technical platforms such as MOS, bipolar and BICMOS and DMOS for customers. In future, the Group will focus on transforming its 6-inch open foundry operation into analogue foundry to achieve higher value-added operations.

*IC Testing & Packaging Operation*

The Group formed a joint venture called Wuxi CR Micro-Assemb Tech. Ltd., with STATS ChipPAC Ltd., a leading global IC assembly and testing foundry operator. The joint venture, one of the key enterprises focused in IC testing and packaging foundry operations in the PRC, mainly provided IC assembly and testing foundry services for internationally well-known semiconductor enterprises with its leading wire bond packaging testing technology in the PRC and a packaging capacity of 2.5 billion wires per month. The Company holds 75% equity interest of the joint venture.

Semicon Microelectronics (Shen Zhen) Co., Ltd. has become the largest wafer test open foundry operator in the PRC to support the Group's IC testing and packaging operation.

*Discrete Device Manufacturing Operation*

Wuxi China Resources Huajing Microelectronics Co., Ltd. is a leader in the development and manufacture of power semiconductor discrete devices in the PRC. With an annual 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 the PRC. China Resources Semiconductor Company Limited, established by the Group in Hong Kong, is a major supplier of the phototransistor products in the PRC. The above discrete device products developed by the Company are applied in promising sectors including energy saving lightings, home appliances, industrial control devices and personal computers.



## 主席報告書與業務及業績回顧

## Chairman's Statement and Review of Operations and Results

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### 壓縮機業務

隨著中國行業產能的增加，近年中國住宅空調壓縮機市場疲軟。原材料成本上漲使情況更進一步受壓。壓縮機業務已於二零零七年八月出售，出售所得收益為62,000,000港元。

截至出售日期，壓縮機業務的營業額為1,247,000,000港元，較二零零六年的1,364,000,000港元減少9%。由於原材料成本持續上漲，毛利率由去年的18%減至15%。其經營溢利率為5%（二零零六年：8%）。年內錄得經營溢利59,000,000港元，較二零零六年的114,000,000港元下降48%。

### 前景

中國市場對模擬集成電路的需求急劇增長，半導體業務將可繼續從中受惠。本集團於二零零二年收購一家具領導地位的中國半導體企業及其後成功進行重組及整合，為本集團創造了堅實的中國生產平台。為進一步鞏固本集團半導體生產平台及提升日後競爭力，本公司與STATS ChipPAC Ltd.（世界主要的集成電路封裝及測試代工服務供應商之一）於二零零六年六月訂立合資協議，以拓展測試及封裝業務。

本集團的集成電路設計公司，為中國領先集成電路設計公司，於年內大幅擴大其模擬集成電路產品組合，並加強其設計能力。本集團於近年從美國引進一批高質素的半導體設計人才，並將繼續招攬海外受訓的半導體專才，以提升本集團持續發展集成電路和分立器件的設計及生產的能力。

### Compressor Business

The PRC residential air-conditioner compressor market has softened in recent years with the increase in industry capacity in the PRC. This situation is further aggravated by the increase in cost of raw materials. The Compress Business was sold in August 2007 generating a gain on disposal of HK\$62 million.

Up to its disposal date, turnover of the Compressor Business amounted to HK\$1,247 million, which represents a decrease of 9% from the HK\$1,364 million turnover in 2006. Due to continued increase in raw material costs, gross profit margin deteriorated from 18% of previous year to 15%. Its operating margin was 5% (2006: 8%). An operating profit of HK\$59 million was achieved during the year, a decrease of 48% over the HK\$114 million for 2006.

### PROSPECTS

The Semiconductor Business will continue to focus on and benefit from the rapidly increasing demand in the PRC for analogue IC's. The acquisition of a leading PRC semiconductor enterprise in 2002 and its subsequent successful restructuring and integration, provided the Group with a solid Chinese manufacturing platform. To further strengthen its semiconductor manufacturing platform and enhance its future competitiveness, the Company entered into a joint venture agreement in June, 2006 with STATS ChipPAC Ltd., one of the world's leading IC assembly and testing foundry service providers, to expand its test and assembly business.

The Group's fabless design operations are leading IC design houses in the PRC and have significantly increased its analogue IC's product portfolio during the year as well as enhancing their design capabilities. The Group has recruited high caliber semiconductor design experts from the United States in recent years and will continue to recruit overseas trained semiconductor experts to enhance the continuous development of its IC and discrete device design and manufacturing capabilities.

## Chairman's Statement and Review of Operations and Results

本集團經營晶圓代工業務的聯營公司華潤上華曾進行重組、集資及引進戰略性夥伴，以及其後於二零零四年在香港聯交所上市，為本集團晶圓代工業務的迅速擴展鋪路。本集團於二零零六年七月收購華潤上華的控股權益，使本集團晉升為中國最大半導體代工企業之一。

本集團經已晉身為中國成熟技術集成電路的翹楚，在製造和封裝模擬集成電路及分立器件、經營集成電路設計、提供晶圓代工服務技術方面享有舉足輕重的地位。

本公司與其附屬公司華潤上華科技有限公司的半導體業務於二零零八年三月合併，組成華潤微電子有限公司。經合併的華潤微電子有限公司將透過內部增長、外部收購及物色機會與海外及中國企業組成策略性夥伴，以繼續擴充其半導體業務。

於二零零八年三月，本集團收購中港混凝土有限公司的全部已發行具投票權的股本。該公司主要從事於香港生產及銷售預拌混凝土。

出售壓縮機及半導體業務及收購中港混凝土有限公司後，本集團轉型為預拌混凝土主要供應商。隨著本地物業市場復甦，以及香港的建造項目穩定增長，新收購業務的表現預期將進一步有所改善。本集團重新定位為香港建造及土木工程行業的主要預拌混凝土供應商，並期望日後在全中國發揮此角色。

The restructuring, funding and the invitation of strategic partners carried out by the Group's open foundry associated company, CSMC and its subsequent listing on the HK Stock Exchange in 2004, paved the way for the rapid expansion of the Group's foundry business. The Group acquired a controlling interest in CSMC in July 2006 and this catapulted the Group into one of the largest semiconductor foundries in the PRC.

The Group has become the market leader in the mature technology IC market segment of the PRC with dominant positions in manufacturing and packaging analogue IC's and discrete devices; operating fabless design house as well as providing open foundry service technology.

The Semiconductor Businesses of the Company and its subsidiary, CSMC Technologies Corporation, were amalgamated to form China Resources Microelectronics Limited in March 2008. The new amalgamated China Resources Microelectronics Limited will continue to expand its Semiconductor Business by organic growth, external acquisitions and by exploring the forming of strategic partnerships with both overseas and Chinese enterprises.

In March 2008, the Group acquired the entire issued voting share capital of Redland Concrete Limited, which is principally engaged in the production and sale of ready mixed concrete in Hong Kong.

The disposal of the Compressor and Semiconductor Businesses and the acquisition of Redland Concrete Limited transform the Group into a major ready mixed concrete supplier. With the continued recovery of the local property market and steady growth in construction projects in Hong Kong, the performance of the newly acquired business is expected to improve further. The Group repositions itself as a major supplier of ready mixed concrete for Hong Kong's construction and civil engineering industry and aspires to extend this role to the entire PRC in the future.

## 主席報告書與業務及業績回顧

## Chairman's Statement and Review of Operations and Results

### 財務回顧

#### 現金流量

年內，經營業務現金流入淨額為446,000,000港元，較去年減少21%。

本集團於年內的資本開支為939,000,000港元，其中99%及1%分別用作擴充及提升半導體業務及壓縮機業務的現有生產設施。上述所需資金乃由本集團經營業務的現金流量、銀行借貸及庫存現金撥付。於年終，本集團可動用的庫存現金為868,000,000港元，較去年年底增加347,000,000港元，增幅為67%。現金結存中24%及66%分別為人民幣及港元，而其餘則為日圓及美元。

#### 流動資金和財務資源

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於年終，本集團的借貸總額為1,858,000,000港元，較去年底減少17%。借貸中37%列作流動負債，須於一年內償還，其餘須於五年內償還。人民幣及港元貸款分別佔借貸總額20%及63%，而其餘則為美元。為數76,000,000港元之銀行貸款乃以本集團資產作抵押。借貸其中90%乃按浮動利率計息的銀行貸款。

本集團於年終的借貸淨額為990,000,000港元。本集團於年終的負債比率（按借貸淨額除股本總值計算）為28%，去年底則為45%。流動比率（流動資產與流動負債的比例）維持在1.3倍穩健水平。整體而言，本集團的財務狀況及流動資金為穩健良好。

### FINANCIAL REVIEW

#### Cash Flow

The net cash inflow from operations during the year amounted to HK\$446 million which was 21% lower than that of the previous year.

The Group has spent HK\$939 million in capital expenditure during the year of which 99% and 1% respectively were used to fund the expansion and upgrading of existing production facilities of the Semiconductor Business and Compressor Business. The above required funding was financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at year end the Group's free cash on hand was HK\$868 million representing an increase of HK\$347 million or 67% against that at last year end. Among the cash balance 24% and 66% were denominated in Renminbi and Hong Kong dollar respectively and the remaining in Japanese Yen and US dollar.

#### Liquidity and Financial Resources

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. As at the end of the year, the Group has total borrowings of HK\$1,858 million which represents a decrease of 17% from that of last year end. 37% of the borrowings are considered as current liabilities and repayable within one year, the remaining are repayable in five years. Renminbi and HK dollar denominated borrowings accounted for 20% and 63% of the total borrowings respectively with the rest denominated in US dollar. Bank loans of HK\$76 million was secured by assets of the Group. 90% of borrowings are interest bearing bank loans on floating rate terms.

The net borrowings of the Group was HK\$990 million as at the year end. The gearing ratio of the Group at the end of the year, calculated as net borrowings over total equity, was 28%, compared to 45% as of last year end. The current ratio (ratio of current assets to current liabilities) was maintained at the healthy level of 1.3. On the whole, the financial position and liquidity of the Group is healthy and stable.

## Chairman's Statement and Review of Operations and Results

本集團獲授1,300,000,000港元於二零一二年到期的循環信貸及定期貸款備用額及2,343,000,000港元之其他銀行信貸備用額。備用額為無抵押，並以浮動利率計息。於年終，本集團經已使用總備用額的48%。備用額連同穩健的經營業務現金流量，為本集團提供充裕資金來源作可見未來擴展及營運資金之用。除上文所述的已承諾備用額外，本集團並無其他已承諾借貸備用額。

#### 資產抵押

於二零零七年十二月三十一日，本集團向銀行抵押賬面值為26,000,000港元的若干資產，以獲取銀行授出的借貸、信用狀及僱員按揭貸款。

#### 或然負債

於二零零七年十二月三十一日，本集團就附屬公司之僱員獲授的按揭貸款提供為數4,000,000港元的擔保。

#### 財務管理和庫務政策

本集團的財務風險管理由香港總部的司庫負責。本集團的庫務政策以管理利率及外幣匯兌波動風險為主要宗旨之一。本集團的一貫政策為不參與任何投機活動。

本集團大部分資產和負債均以港元和人民幣為計算單位，而小部分應付款項則以日圓及美元為計算單位。本集團預期不會面對重大的外匯波動風險。

#### 資本結構

於年終，本集團的股東資金為3,052,000,000港元，較去年底增加297,000,000港元，升幅為11%。年內，本公司分別向其股東派付二零零六年度末期股息及二零零七年中期股息分別為28,000,000港元及28,000,000港元。

The Group has been granted HK\$1,300 million revolving credit and term loan facilities with maturity in 2012 as well as HK\$2,343 million other banking facilities. The facilities are unsecured and with floating interest rates. As at the end of the year, 48% of the total facilities has been drawn down. The facility together with healthy operating cash flow will provide sufficient funding for foreseeable expansion and working capital requirement. Other than the above mentioned committed facilities, the Group has no other committed borrowing facilities.

#### Charge of Assets

As at 31st December, 2007, certain Group's assets with carrying values of HK\$26 million were pledged with banks to secure bank borrowings, letter of credits and employees' mortgage loans.

#### Contingent Liabilities

As at 31st December, 2007, the Group provided guarantees of HK\$4 million on mortgage loans for employees of a subsidiary.

#### Financial Management and Treasury Policy

The financial risk management of the Group is the responsibility of the Group's treasury function at the head office in Hong Kong. One of the major objectives of the Group's treasury policies is to manage its exposure to fluctuation in interest rates and foreign currency exchange rates. It is the Group's policy not to engage in speculative activities.

Most of the Group's assets and liabilities are denominated in Hong Kong dollar and Renminbi with some payables denominated in Japanese Yen and US dollar. The Group does not expect significant exposure to foreign exchange fluctuations in this regard.

#### Capital Structure

As at the end of the year the shareholders' fund of the Group was HK\$3,052 million, representing an increase of HK\$297 million or 11% compared to that of last year end. During the year, HK\$28 million and HK\$28 million were paid to shareholders of the Company as final dividend for the year 2006 and interim dividend for the year 2007 respectively.



## 主席報告書與業務及業績回顧

## Chairman's Statement and Review of Operations and Results

### 重大投資、收購和出售事項

#### 出售壓縮機業務

本集團於二零零七年八月向其控股公司華潤集團出售其壓縮機業務，出售代價為1,170,000,000港元，約為截至二零零六年十二月三十一日止年度壓縮機業務應佔未經審核綜合除稅後純利的20倍，並高於截至二零零六年十二月三十一日止年度的壓縮機業務應佔未經審核綜合資產淨值約10%。

#### 合併半導體權益

於二零零七年十二月四日，本公司與華潤上華訂立有條件協議，以出售本集團的半導體業務（即其所有半導體業務，惟不包括於香港大埔經營4英寸晶圓廠的華潤半導體有限公司），代價約為1,488,900,000港元，已由華潤上華透過向本公司發行3,106,932,317股新股份支付。出售代價相當於被收購的半導體業務於二零零七年六月三十日的管理賬目所列的總資產淨值（經調整以反映支付股息約474,400,000港元）。

於二零零七年十二月四日，本公司與華潤集團（本公司的主要及控股股東）的附屬公司華潤混凝土有限公司訂立有條件協議，以購入中港混凝土有限公司的全部已發行具投票權的股本，現金代價為217,757,665港元。代價乃參考中港混凝土有限公司於二零零七年十月三十一日的綜合資產淨值及其近年的財務業績釐定。中港混凝土有限公司主要從事於香港生產及銷售預拌混凝土，亦從事生產及銷售預拌砂漿。

### SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

#### Disposal of the Compressor Business

The Group disposed of its Compressor Business in August, 2007 to its holding company, CRH. The disposal consideration was HK\$1,170,000,000 which represents approximately 20 times the attributable unaudited consolidated after tax net profit of the Compressor Business for the year ended 31st December, 2006 and some 10 percent premium over the attributable unaudited consolidated net asset value of the Compressor Business as at 31st December, 2006.

#### Amalgamation of the Semiconductor Interests

On 4th December, 2007, the Company entered into a conditional agreement with CSMC for the sale of the Semiconductor Business of the Group, being all its semiconductor operations other than China Resources Semiconductor Company Limited which operates a 4 inch wafer fab in Tai Po, Hong Kong, for a consideration of approximately HK\$1,488,900,000 which has been satisfied by the issue of 3,106,932,317 new shares in CSMC to the Company. The disposal consideration represents the aggregate net asset value of the Semiconductor Business being acquired based on its management accounts as at 30th June, 2007 adjusted for the payment of a dividend of approximately HK\$474.4 million.

On 4th December, 2007, the Company also entered into a conditional agreement with China Resources Concrete Limited, a subsidiary of CRH, the substantial and controlling shareholder of the Company, for the purchase of the entire issued voting share capital of Redland Concrete Limited for a cash consideration of HK\$217,757,665. The consideration was determined by referencing to the consolidated net asset value of Redland Concrete Limited as at 31st October, 2007 and its financial results in recent years. Redland Concrete Limited is principally engaged in the production and sale of ready mixed concrete within Hong Kong. It also engaged in the production and sale of ready mixed mortars.

## Chairman's Statement and Review of Operations and Results

於二零零七年十二月四日，本公司董事會建議以實物方式向本公司股東分派其於華潤上華的股份，即按每持有100股本公司股份可獲180股華潤上華股份的基準作出分派，並已分派合共5,091,900,165股華潤上華股份（包括本公司持有的1,984,967,848股華潤上華股份及按照與華潤上華訂立有條件協議而配發（作為代價）予本公司的3,106,932,317股華潤上華股份）。上述分派達成後，華潤上華將不再為本公司的附屬公司，華潤上華的賬目不再綜合於本公司的財務報表中，除將予變賣及／或關閉的大埔4英寸晶圓廠外，本公司將不再從事半導體業務，轉而主要從事向港澳市場供應預拌混凝土及相關產品，並維持其於香港聯交所的上市地位。

於獲得必須的股東批准及達成所有必要條件後，上述交易已於二零零八年三月五日完成。

### 持續經營業務

按目前的財政預測和可供動用的備用額計算，本集團具備充裕財務資源在可見將來持續經營業務。因此，編製綜合財務報表時繼續採用持續經營業務基準。

### 購股權計劃

於二零零一年十一月二十六日，本公司終止於一九九四年十月十五日採納的購股權計劃（「舊購股權計劃」）。由於香港聯交所更改有關購股權計劃的證券上市規則（「上市規則」），故本公司採納了全新購股權計劃（「新購股權計劃」）。於二零零二年二月二十一日，本公司獲股東批准修訂新購股權計劃，擴闊有權參與新購股權計劃的參與者的範圍。於二零零八年三月五日，本公司已終止其於二零零一年十一月二十六日（其後於二零零二年二月二十一日經修訂）採納的新購股權計劃。

On 4th December, 2007, the board of directors of the Company proposed that a distribution in specie be made to the shareholders of the Company, being shares in CSMC on the basis of 180 shares in CSMC for every 100 shares held in the Company, a total of 5,091,900,165 shares in CSMC were distributed (comprising 1,984,967,848 shares in CSMC held by the Company and 3,106,932,317 CSMC shares issued to the Company as consideration under the conditional agreement with CSMC). CSMC will cease to be a subsidiary of the Company and the accounts of CSMC will no longer be consolidated into the financial statements of the Company once the distribution described above has been effected, and with the exception of the Tai Po 4 inch wafer fab which will be sold and/or closed down, the Company will cease to be engaged in the Semiconductor Business and will instead be engaged primarily in the supply of ready mixed concrete and related products to the Hong Kong and Macau markets and will maintain its listing on the HK Stock Exchange.

The above transactions have been completed on 5th March, 2008 upon obtaining necessary Shareholders' approval and the fulfilment of all necessary conditions.

### GOING CONCERN

On the basis of current financial projections and 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 consolidated financial statements.

### SHARE OPTION SCHEME

On 26th November, 2001, the Company has terminated the share option scheme of the Company adopted on 15th October, 1994 (the "Old Share Option Scheme") and adopted a new share option scheme (the "New Share Option Scheme") as a result of changes in Rules Governing the Listing of Securities (the "Listing Rules") on the HK Stock Exchange in relation to share option scheme. On 21st February, 2002, upon approval of its shareholders, the Company amended the New Share Option Scheme to widen the scope of participants that are eligible to participate in the New Share Option Scheme. On 5th March, 2008, the Company has terminated the New Share Option Scheme of the Company adopted on 26th November, 2001 (and subsequently amended on 21st February, 2002).

## 主席報告書與業務及業績回顧

## Chairman's Statement and Review of Operations and Results

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於二零零八年一月十六日，本公司向根據舊購股權計劃及新購股權計劃發出的尚未行使購股權的所有持有人寄發要約函件，供彼等註銷所持購股權以換取華潤上華股份（「購股權註銷要約函件」）。於二零零八年二月十四日，本公司接獲合共53,373,000份購股權的購股權持有人表示接納註銷購股權；於二零零八年三月六日，已根據購股權註銷要約函件的條款向接納要約的有關購股權持有人配發及發行合共46,707,693股華潤上華股份。註銷53,373,000份購股權後，尚未行使的購股權合共為2,660,000份。

舊購股權計劃及新購股權計劃的概要，以及有關該等計劃於年內各自的變動詳情，載於董事會報告及綜合財務報表附註32。

### 獎勵僱員

於二零零七年十二月三十一日，本集團在香港和中國共聘用約7,575名員工。本集團一向重視人才，深明吸納和留聘優秀員工是本集團繼續致勝之道。本集團會按若干員工的個別表現而發放花紅及購股權，相信此舉有助本集團吸納及留聘優秀員工，並鼓勵員工發揮最佳表現。

### 致謝

本集團有賴各業務夥伴、客戶及股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的業務目標，本人謹代表董事會向彼等致以衷心謝意。

承董事會命  
華潤勵致有限公司  
主席  
朱金坤

香港，二零零八年三月二十日

On 16th January, 2008, the Company despatched an offer letter to all holders of unexercised options issued under the Old Share Option Scheme and New Share Option Scheme for the cancellation of their options in exchange for shares in CSMC (the "Option Cancellation Offer Letter"). On 14th February, 2008, the Company received acceptance of the cancellation of options from the optionholders in respect of a total of 53,373,000 options; and that a total of 46,707,693 CSMC shares were allotted and issued on 6th March, 2008 to the relevant accepting optionholders pursuant to the terms of the Option Cancellation Offer Letter. After the cancellation of the 53,373,000 options, there were a total of 2,660,000 outstanding options.

A summary showing the Old Share Option Scheme and the New Share Option Scheme and their respective movements during the year are detailed in the Directors' Report and in Note 32 to the consolidated financial statements.

### REWARD FOR EMPLOYEES

As at 31st December, 2007, the Group employs approximately 7,575 employees in Hong Kong and the PRC. The Group values human resources and recognizes the importance of attracting and retaining quality staff for its continual success. Staff bonus and share options are granted to certain employees basing on individual performance. The Group believes this will assist the Group to attract and retain quality staff and at the same time encourage the employees to give their best performance.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our most sincere appreciation to our business partners, customers and shareholders for their unfailing support as well as all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

On behalf of the Board  
**ZHU JINKUN**  
*Chairman*  
**CHINA RESOURCES LOGIC LIMITED**

Hong Kong, 20th March, 2008

## 董事及高級管理人員履歷

# Biographical Details of Directors and Senior Management

### 董事會

#### 執行董事

朱金坤先生，五十三歲，於二零零一年五月二十八日獲委任為本公司執行董事，負責本集團半導體業務，其後於二零零三年一月十五日獲委任為本公司副主席兼首席執行官，負責本集團的整體發展及營運。彼於二零零六年二月二十八日獲委任為本公司主席，彼亦身兼本公司之直接控股公司華潤(集團)有限公司董事及本公司全資附屬公司華潤微電子(控股)有限公司董事長。彼亦為在香港主板上市的華潤微電子有限公司(前稱華潤上華科技有限公司)董事。彼亦是本集團多間附屬公司之董事。

朱先生於一九九一年加入華潤(集團)有限公司，自此先後擔任多個重要崗位的領導職務，具豐富的行政管理經驗。彼自一九九七年起負責華潤集團半導體業務策略規劃、業務發展及營運。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高級管理人員工商管理碩士學位。

王國平先生，四十五歲，於二零零三年三月十一日獲委任為本公司執行董事，並於二零零六年二月二十八日獲委任為本公司首席執行官。彼亦為在香港主板上市的華潤微電子有限公司(前稱華潤上華科技有限公司)董事會成員，亦是本集團多間附屬公司之董事。彼負責本集團半導體業務的管理及營運。彼擁有豐富的半導體技術研發及生產管理經驗，擅於管理雙極集成電路和分立器件之製造、測試及封裝。王先生於中國成都電子科技大學取得工程碩士學位。

### BOARD OF DIRECTORS

#### Executive Directors

**Mr. Zhu Jinkun**, aged 53, was appointed as an Executive Director of the Company on 28th May, 2001 in charge of the Group's semiconductor business and was appointed as Deputy Chairman and Chief Executive Officer of the Company on 15th January, 2003 with overall responsibilities for the Group's operation and development. He was further appointed as the Chairman of the Company with effect from 28th February, 2006. He is a Director of China Resources (Holdings) Company Limited, the immediate holding company of the Company and the Chairman of China Resources Microelectronics (Holdings) Limited, a wholly owned subsidiary of the Company. He is also a director of Hong Kong main board listed China Resources Microelectronics Limited (formerly known as CSMC Technologies Corporation). He is also a director of various subsidiaries of the Group.

Mr. Zhu joined China Resources (Holdings) Company Limited in 1991 and occupied many important positions successively since then. He is experienced in business administration. He has been responsible for strategic planning, business development and operation of the CRH 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. Wang Guoping**, aged 45, was appointed as an Executive Director of the Company on 11th March, 2003 and was appointed as Chief Executive Officer of the Company with effect from 28th February, 2006. He is also a member of the board of directors of Hong Kong main board listed China Resources Microelectronics Limited (formerly known as CSMC Technologies Corporation). He is also a director of various subsidiaries of the Group. He is responsible for the management and operation of the Semiconductor Business of the Group. He has extensive experience in semiconductor research & development and production management and also well versed in managing operation of manufacturing bipolar integrated circuits and discrete devices, testing & packaging. Mr. Wang obtained a Master Degree in Engineering from the University of Electronic Science and Technology, Chengdu, the PRC.



## 董事及高級管理人員履歷

## Biographical Details of Directors and Senior Management

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王添根先生，五十歲，於二零零一年五月二十八日獲委任為本公司執行董事兼首席財務官，負責本集團整體財務及法律事務管理工作。彼亦為在香港主板上市的華潤微電子有限公司（前稱華潤上華科技有限公司）董事會成員，亦為本集團多間附屬公司之董事。彼為英國特許公認會計師公會及香港會計師公會資深會員、新加坡及馬來西亞會計師公會成員，並於澳洲南昆士蘭大學取得工商管理碩士學位，擁有超過二十年豐富的專業管理經驗，曾經在東南亞、中國及香港多個國家及城市擔任各行業職位。

陳正宇博士，六十八歲，於二零零六年八月二十二日獲委任為本公司執行董事。彼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。彼為香港主板上市的華潤微電子有限公司（「華潤微電子」）（前稱華潤上華科技有限公司）之主席，亦為華潤微電子多間附屬公司之董事。彼於半導體行業擁有超過三十年經驗。陳博士於一九六五年取得國立台灣大學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。

### 非執行董事

蔣偉先生，四十五歲，於二零零六年八月二十二日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取得對外貿易學士學位及國際業務與財務碩士學位。

**Mr. Ong Thiam Kin**, aged 50, was appointed as an Executive Director and Chief Financial Officer of the Company on 28th May, 2001 with overall responsibilities for the financial and legal operations of the Group. He is a member of the board of directors of Hong Kong main board listed China Resources Microelectronics Limited (formerly known as CSMC Technologies Corporation). He is also a director of various subsidiaries of the Group. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, the Hong Kong Institute of Certified Public Accountants and members of the national accounting bodies of Singapore and Malaysia. He obtained a Master of Business Administration Degree from the University of Southern Queensland, Australia. He has more than 20 years of diverse range of experience in professional practice and various industries straddling countries and cities in Southeast Asia, the PRC and Hong Kong.

**Dr. Chen Cheng-yu, Peter**, aged 68, was appointed as an Executive Director of the Company on 22nd August, 2006. He 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 director of Above Net. He is the Chairman of Hong Kong main board listed China Resources Microelectronics Limited (“CRM”) (formerly known as CSMC Technologies Corporation). He is also a director of various subsidiaries of CRM. He has over 30 years of experience in the semiconductor industry. Dr. Chen obtained a Bachelor of Science Degree in Electrical Engineering in 1965 from the National Taiwan University and was awarded a Doctoral Degree in Electrical Engineering by the Cornell University in 1971.

### Non-executive Directors

**Mr. Jiang Wei**, aged 45, was appointed as a Non-executive Director of the Company on 22nd August, 2006. 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.

## 董事及高級管理人員履歷

# Biographical Details of Directors and Senior Management

劉燕杰先生，五十歲，於二零零六年八月二十二日獲委任為本公司非執行董事。彼為華潤(集團)有限公司助理總經理，兼任華潤(集團)有限公司人事部總經理，亦為華潤置地有限公司之非執行董事。彼於一九九一年加入華潤(集團)有限公司。彼於中國人民大學取得學士學位，曾任職於中國駐丹麥大使館和中國國家對外經濟貿易部(現稱「商務部」)。

李福祚先生，四十三歲，於二零零六年八月二十二日獲委任為本公司非執行董事。彼現任華潤(集團)有限公司助理總經理兼戰略管理部總經理。彼於一九九零年加入華潤(集團)有限公司。李先生分別於一九八七年及一九九零年獲北京航大大學頒授機械製造工程工學學士及工學碩士學位。

### 獨立非執行董事

黃得勝先生，五十七歲，於一九九八年獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席。彼於一九八四年獲香港最高法院接納為律師，於香港私人執業逾二十年。彼於一九八四年至一九八七年間，曾在香港兩間本地律師行任職助理律師，其後於一九八七年開展個人業務。彼於二零零三年一月十八日獲委任為中國委托公證人。黃先生持有北京大學法律專業碩士學位。

陸志昌先生，五十二歲，於二零零二年一月三十一日獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席。彼為香港執業會計師，亦為香港會計師公會及英國特許公認會計師公會資深會員。彼自一九九五年起執業，執業前已積累逾十年審計、建築及航空業經驗。

**Mr. Liu Yanjie**, aged 50, was appointed as a Non-executive Director of the Company on 22nd August, 2006. He is an Assistant President of China Resources (Holdings) Company Limited and General Manager of the personnel department of China Resources (Holdings) Company Limited. He is a Non-executive Director of China Resources Land Limited. He joined China Resources (Holdings) Company Limited in 1991. Mr. Liu obtained a Bachelor Degree from the Renmin University, the PRC. He has previously worked in the Embassy of China in the Kingdom of Denmark and Ministry of Foreign Trade and Economic Cooperation (presently known as the "Ministry of Commerce").

**Mr. Li Fuzuo**, aged 43, was appointed as a Non-executive Director of the Company on 22nd August, 2006. 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 joined China Resources (Holdings) Company Limited in 1990. 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.

### Independent Non-executive Directors

**Mr. Wong Tak Shing**, aged 57, was appointed as an Independent Non-executive Director of the Company in 1998. He is the Chairman of the Company's Remuneration Committee. He was admitted as a solicitor of the Supreme Court of Hong Kong in 1984 and has been in private practice in Hong Kong for over 20 years. From 1984 to 1987, he worked as an assistant solicitor with two local law firms in Hong Kong before setting up his own practice in 1987. He was appointed as a China-Appointed Attesting Officer with effect from 18th January, 2003. Mr. Wong holds a Master Degree in Laws from the Peking University.

**Mr. Luk Chi Cheong**, aged 52, was appointed as an Independent Non-executive Director of the Company on 31st January, 2002. He is the Chairman of the Company's Audit Committee. He is a practicing Certified Public Accountant in Hong Kong and a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, United Kingdom. He has been in accounting practice since 1995 and prior to that he has over 10 years of diversified experience in audit, construction and airline industry.

## 董事及高級管理人員履歷

## Biographical Details of Directors and Senior Management

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**高秉強教授**，五十六歲，於二零零四年三月十七日獲委任為本公司獨立非執行董事。彼為本公司提名委員會主席。高教授於加州柏克萊大學取得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，其後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。電子電機工程師協會在二零零二年向高教授頒授《固體電路大獎》，表揚他在開發用於集成電路設計之器件的貢獻。

**楊崇和博士**，五十歲，於二零零六年八月二十二日獲委任為本公司獨立非執行董事。彼曾在矽谷的國家半導體有限公司、晶技有限公司和百利通半導體有限公司工作。彼於一九九七年創立新濤科技有限公司（「新濤」），及後新濤成功與美國 **Integrated Device Technology Inc.** 合併，成為二零零一年中國十大併購案之一。彼現任瀾起科技有限公司（「瀾起」）董事長及行政總裁，在創立瀾起前，彼為 **Integrated Device Technology Inc.** 的副總裁。電子電機工程師協會（IEEE）電路與系統分會（CAS）於二零零二年向楊博士頒授《產業先驅獎》，以表彰彼對中國集成電路設計業開創性的貢獻。楊博士於美國俄勒岡州立大學取得電子工程博士學位。

### 高層管理人員

#### 總部

**俞宇先生**，四十六歲，於二零零一年十二月加盟本公司，為本集團業務發展副總裁，並於二零零二年五月二十八日獲委任本公司執行董事，二零零六年八月二十二日，俞先生辭任本公司執行董事，轉任本集團執行副總裁。彼亦為在香港主板上市的華潤微電子有限公司（前稱華潤上華科技有限公司）董事會成員。彼具有超過十年從事直接投資及項目管理經驗。俞先生取得工學碩士學位及工商管理碩士學位。

**Professor Ko Ping Keung**, aged 56, was appointed as an Independent Non-executive Director of the Company on 17th March, 2004. He is the Chairman of the Company's Nomination Committee. 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.

**Dr. YANG Chonghe, Howard**, aged 50, was appointed as an Independent Non-executive Director of the Company with effect from 22nd August, 2006. He worked at National Semiconductor Corp., Chips and Technology Inc. and Pericom Semiconductor Corp. in Silicon Valley before his return to China. In 1997, he co-founded Newave Semiconductor Corp. ("Newave"), and later successfully merged Newave with Integrated Device Technology Inc., which ranked China's top ten mergers in 2001. He is currently the Chairman and Chief Executive Officer of Montage Technology Group Limited ("Montage"). Prior to co-founding Montage, he was Vice President of Integrated Device Technology Inc. He received the prestigious Institute of Electrical and Electronics Engineers (IEEE) Circuits and System (CAS) Industrial Pioneer Award in 2002 for his pioneering contribution in China's integrated circuit design industry. Dr. Yang received his Doctor of Philosophy Degree in Electrical Engineering from the Oregon State University.

### SENIOR MANAGEMENT

#### Head Office

**Mr. Yu Yu**, aged 46, joined the Company in December 2001 as Vice President, Business Development of the Group and was appointed as an Executive Director of the Company on 28th May, 2002. On 22nd August, 2006, he relinquished Executive Directorship of the Company and was appointed as Executive Vice President of the Group. He is also a member of the board of directors of Hong Kong main board listed China Resources Microelectronics Limited (formerly known as CSMC Technologies Corporation). He has more than 10 years experience in direct investment and project management. Mr. Yu obtained a Master Degree in Engineering and a Master Degree in Business Administration.

## 董事及高級管理人員履歷

# Biographical Details of Directors and Senior Management

王瑋女士，四十三歲，於二零零二年五月七日獲委任為本集團人力資源副總裁，負責本集團人力資源管理及行政服務工作。彼亦於二零零五年五月六日獲委任為華潤微電子(控股)有限公司之副總經理。彼於一九八八年加盟華潤(集團)有限公司(「華潤集團」)，先後在華潤集團北京總部、華潤集團合資企業以及華潤集團研究部工作，在業務管理方面具豐富經驗。王女士取得文學碩士學位以及工商管理碩士學位。

### 半導體業務

陳南翔博士，四十七歲，於二零零二年十一月加盟華潤微電子(控股)有限公司，擔任董事兼副總經理，負責策略規劃、產品開發及研發工作。彼其後於二零零四年六月十日獲委任為無錫華潤晶芯半導體有限公司董事兼總經理，該公司主要從事利用模擬電路工藝之6英寸晶圓代工製造。彼亦為在香港主板上市的華潤微電子有限公司(前稱華潤上華科技有限公司)董事會成員。彼曾先後在北京大學微電子研究所、德國 Fraunhofer 集成電路研究所、德國 Max Planck 微結構研究所及美國加州矽谷 Supertex 公司工作。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，其後於一九八九年在北京師範大學取得博士學位。

王佩輝女士，四十五歲，於一九八六年九月加盟華潤集團，之後獲委任為華潤微電子(控股)有限公司董事兼首席財務官，主要負責整體財務管理和信息系統的建設與管理等工作。彼先後畢業於中國東北財經大學和對外經濟貿易大學，主修工業會計和高級工商管理，持有經濟學學士學位和高級管理人員工商管理碩士學位。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、投資和資訊系統管理等工作經驗。

**Ms. Wang Ying**, aged 43, was appointed as Vice President, Human Resources of the Group on 7th May, 2002 and is responsible for the human resources management and administration of the Group. She was also appointed as a Deputy General Manager of China Resources Microelectronics (Holdings) Limited on 6th May, 2005. She joined China Resources (Holdings) Company Limited ("CRH") in 1988, and worked in CRH's Beijing Head Office, CRH's joint venture and the Research Department of CRH successively. She has extensive experience in business administration. Ms. Wang obtained a Master of Arts Degree and a Master of Business Administration Degree.

### Semiconductor Business

**Dr. Chen Nan-Xiang**, aged 47, joined China Resources Microelectronics (Holdings) Limited in November 2002 as a Director and Deputy General Manager, with responsibilities for strategic planning, product development and research & development. He became Director and General Manager of Wuxi CR Semiconductor Wafers & Chips Ltd. on 10th June, 2004, which is a 6-inch wafer foundry house using high-voltage analog technologies. He is also a member of the Board of Directors of Hong Kong main board listed China Resources Microelectronics Limited (formerly known as CSMC Technologies Corporation). He has worked in Microelectronics Research Centre of the Beijing University, Fraunhofer Institute of Integrated Circuits in Germany, Max Planck Institute for Microstructures in Germany and Silicon Valley's Supertex Corporation. Dr. Chen holds a Bachelor Degree in Engineering from the University of Electronic Science and Technology, Chengdu in 1982, and a Doctor of Philosophy Degree from the Beijing Normal University in 1989.

**Ms. Wang Pei Hui**, aged 45, joined China Resources Group in September 1986 and was subsequently a Director and the Chief Financial Officer of China Resources Microelectronics (Holdings) Limited with overall responsibilities for its financial operations and information system set-up and management. She holds a Bachelor Degree in Economics with major in Industrial Accounting from the Northeast University of Finance and Economics, the PRC and an Executive Master of Business Administration Degree from the University of International Business and Economics with major in Executive Business Administration, the PRC. Since graduation, she has gained extensive experience in financial, investment, and information system management in Hong Kong and PRC companies.



## 董事及高級管理人員履歷

## Biographical Details of Directors and Senior Management

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楊楠先生，四十九歲，彼於一九九二年二月十一日加盟華潤半導體有限公司，擔任董事長兼總經理。彼之後獲委任為華潤微電子(控股)有限公司副總經理。彼曾任職於北京東光電工廠，在半導體生產管理方面擁有豐富經驗。楊先生畢業於成都電子科技大學半導體物理與器件專業，取得學士學位。

唐力強先生，五十四歲，高級經濟師，於二零零四年六月十日獲委任為華潤微電子(控股)有限公司副總經理，並於二零零二年十二月獲委任為無錫華潤微電子有限公司副總經理。彼在此之前曾擔任無錫中國華晶電子集團公司副總經理。彼於集成電路和分立器件製造及封裝方面擁有豐富經驗。唐先生畢業於江南大學，於一九九七年畢業於上海財經大學經濟管理研究生專業，獲經濟學碩士學位。

趙建坤先生，四十一歲，獲委任為華潤微電子(控股)有限公司副總經理，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，四十六歲，獲委任為華潤微電子(控股)有限公司助理總經理，以及無錫華潤安盛科技有限公司董事兼總經理，該公司主要從事集成電路晶片封裝及測試業務。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專院半導體工藝專業(大學專科)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。

**Mr. Yang Nan**, aged 49, is the Chairman and General Manager of China Resources Semiconductor Company Limited, which he joined on 11th February, 1992. He was subsequently appointed as a Deputy General Manager of China Resources Microelectronics (Holdings) Limited. He has worked in Beijing Dong Guang Electronic Factory and has extensive experience in semiconductor production management. Mr. Yang holds a Bachelor Degree majoring in Semiconductor Physics and Devices from the University of Electronic Science and Technology, Chengdu.

**Mr. Tang Li Qiang**, Senior Economist, aged 54. He was appointed as a Deputy General Manager of China Resources Microelectronics (Holdings) Limited on 10th June, 2004 and appointed as the Deputy General Manager of Wuxi China Resources Microelectronics Co., Ltd. in December 2002. He was formerly the Deputy General Manager of China Huajing Electronics Group Corporation in Wuxi. He has extensive experience in managing integrated circuits and discrete devices manufacturing and packaging operations. Mr. Tang graduated at the Southern Yangtze University and obtained his Master Degree from the Shanghai University of Finance & Economics in 1997.

**Mr. Zhao Jiankun**, aged 41, was appointed as a Deputy General Manager of China Resources Microelectronics (Holdings) Limited, and 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 46, was appointed as an Assistant General Manager of China Resources Microelectronics (Holdings) Limited and a Director and 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.

## 董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

鄭明先生，四十六歲，獲委任為華潤微電子(控股)有限公司助理總經理，亦擔任無錫華潤矽科微電子有限公司董事兼常務副總經理。鄭先生於一九八二年及一九八七年先後獲得西安電子科技大學工學學士與碩士學位。於一九八八年八月至一九八九年二月期間，曾以訪問學者身份在德國柏林工業大學微電子研究所從事 ASIC Top-down設計。於一九八七年至二零零二年期間曾分別出任中國華晶電子集團公司中研所研究室主任、設計中心副總經理以及無錫華潤矽科微電子有限公司常務副總經理等職務。彼亦為無錫華晶矽科微電子有限公司之始創人。

馬衛清先生，四十二歲，獲委任為華潤微電子(控股)有限公司助理總經理及無錫華潤華晶微電子有限公司總經理，負責公司整體業務。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，獲工商管理碩士學位。彼於一九八七年加盟中國華晶電子集團公司，此後一直從事半導體研發工作，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。

註： 本集團半導體業務的高層管理人員包括華潤上華科技有限公司(「華潤上華」)之執行董事及高級管理層。華潤上華為香港聯交所上市公司及於二零零八年三月出售本集團半導體業務前為本公司之非全資附屬公司。有關上述人員的履歷，已刊登在華潤上華二零零七年年報之年報。

**Mr. Zheng Ming**, aged 46, was appointed as an Assistant General Manager of China Resources Microelectronics (Holdings) Limited and a Director and Executive Deputy General Manager of Wuxi China Resources Semico Co., Ltd. He graduated with Bachelor and Master Degrees from the Xidian University in 1982 and in 1987 respectively. He was also a visiting scholar to the Microelectronics Institute of Berlin Technology University studying ASIC Top-Down Design from August 1988 to February 1989. He worked in China Huajing Electronics Group Corporation from 1987 to 2002 as Director of ASIC Department and Vice President of Design Centre in Huajing Central Research Institute, the Deputy Director of Design Institute, and Vice General Manager of Wuxi China Resources Semico Co., Ltd. He was also a founder of Wuxi Huajing Semico Microelectronics Company Limited.

**Mr. Ma Wei Qing**, aged 42, was appointed as an Assistant General Manager of China Resources Microelectronics (Holdings) Limited, and General Manager of Wuxi China Resources Huajing Microelectronics Company Limited responsible for its entire operations. He 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. He was involved in semiconductor research & development since he joined China Huajing Electronics Group Corporation in 1987 and has extensive experience in manufacturing and business management of integrated circuits and discrete devices.

Note: The senior management of the Group's Semiconductor Business also includes the executive directors and executive management of CSMC Technologies Corporation ("CSMC"). Prior to the disposal of the Group's Semiconductor Business in March 2008, CSMC was a non-wholly owned subsidiary of the Company and whose shares are listed on the HK Stock Exchange. The biographical details of the above persons are as stated in CSMC's 2007 annual report.

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本集團一直致力維持一個優良可靠的企業管治架構，以就本集團管理方針和方向為其股東提供一個具透明度、公開和負責的架構。

本公司已採納自二零零五年一月起生效的企業管治常規守則（「該守則」）中必須執行的守則條文（「守則條文」）。為符合守則條文的強制規定，本公司已採納企業管治手冊，當中載列董事職責、董事進行證券交易的標準守則、有關僱員進行證券交易的標準守則、審核、薪酬及提名委員會的功能及職權範圍、資料披露及與股東溝通等內容。本公司採納企業管治則，已包含守則條文必須執行的條款。年內，本公司一直遵守該守則的所有強制規定。

#### 成員

於本年報日期，董事會成員包括四名執行董事、三名非執行董事及四名獨立非執行董事，其中陸志昌先生擁有符合上市規則規定的合適專業會計經驗及知識。各董事的姓名及履歷載於本年報第23至26頁。

各獨立非執行董事已按照上市規則第3.13條規定的指引，確認彼等獨立於本公司，而本公司亦認為彼等屬獨立人士。各非執行董事（包括獨立非執行董事）的任期為三年，而根據本公司的公司細則，三分之一的董事須於每次股東週年大會輪流退任。董事會成員間的關係（包括財務、業務、家庭或其他重要／相關的關係）（如有）已於本年報披露。主席與首席執行官並無上述關係。

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to being transparent, open and accountable to its shareholders.

The Company has adopted the mandatory provisions of the Code on Corporate Governance Practices (the “Code”) after it came into effect in January, 2005. In line with the mandatory provisions of the Code, the Company has adopted a Corporate Governance Manual, the contents of which include, among others, directors’ duties, model code for directors’ transaction in securities, model code for securities transaction by relevant employees, the functions and terms of reference of the Audit, Remuneration and Nomination Committees, disclosure of information and communication with shareholders. All the mandatory provisions under the Code have been adopted and reflected in the Corporate Governance Manual. During the year, the Company has complied with the mandatory provisions of the Code.

#### COMPOSITION

As at the date of this annual report, the Board consists of four Executive Directors, three Non-executive Directors and four Independent Non-executive Directors, one of whom namely Mr. Luk Chi Cheong has the appropriate professional accounting experience and expertise as required under the Listing Rules. The names and biographical details of each Director are disclosed on pages 23 to 26 of this annual report.

Each Independent Non-executive Director has, pursuant to the guidelines set out in rule 3.13 of the Listing Rules, confirmed he is independent of the Company and the Company also considers that they are independent. The term of office of each Non-executive Director, including Independent Non-executive Director, is for a period of three years subject to the requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the By-laws of the Company. The relationship (including financial, business, family or other material/relevant relationship), if any, among members of the Board are disclosed in this annual report. There is no such relationship between the Chairman and the Chief Executive Officer.

### 職能

董事會負責管理本公司及制訂本公司的發展方針。本集團的策略、年度預算、重大收購及出售、重大資本投資、股息政策、董事及高級管理人員任免、薪酬政策及其他主要營運及財務事項均必須經過董事會審批。本集團的日常運作則由本公司管理人員負責。

董事會於二零零七年舉行四次定期會議。下表載列各董事的個別出席情況：

### FUNCTIONS

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

The Board has held four regular meetings during the year 2007. Details of individual attendance of Directors are set out in the table below:

	日期	二零零七年 三月二十八日	二零零七年 五月十五日	二零零七年 八月二十三日	二零零七年 十一月十九日
	Date	28/03/2007	15/05/2007	23/08/2007	19/11/2007
<b>主席</b>	<b>Chairman</b>	朱金坤先生 Mr. Zhu Jinkun	朱金坤先生 Mr. Zhu Jinkun	朱金坤先生 Mr. Zhu Jinkun	朱金坤先生 Mr. Zhu Jinkun
<b>執行董事</b>	<b>Executive Directors</b>				
朱金坤先生	Mr. Zhu Jinkun	✓	✓	✓	✓
王國平先生	Mr. Wang Guoping	✓	●	✓	●
王添根先生	Mr. Ong Thiam Kin	✓	✓	✓	✓
陳正宇博士	Dr. Chen Cheng-yu, Peter	✓	✓	✓	✓
<b>非執行董事</b>	<b>Non-executive Directors</b>				
蔣偉先生	Mr. Jiang Wei	●	●	●	✓
劉燕杰先生	Mr. Liu Yanjie	●	●	●	●
李福祚先生	Mr. Li Fuzuo	✓	●	✓	✓
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>				
黃得勝先生	Mr. Wong Tak Shing	✓	✓	✓	✓
陸志昌先生	Mr. Luk Chi Cheong	✓	✓	✓	✓
高秉強教授	Prof. Ko Ping Keung	✓	✓	●	✓
楊崇和博士	Dr. Yang Chonghe, Howard	●	✓	✓	✓

備註(亦適用於下文各表)：

- ✓ = 出席
- = 缺席

Remarks (also applicable to the tables set out below):

- ✓ = attended
- = did not attend



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### 主席及首席執行官

於本年報日期，董事會主席為朱金坤先生，而王國平先生為首席執行官。主席負責領導董事會，並與董事會共同制訂本公司的業務策略及長期目標，而首席執行官則負責執行董事會的決定，並負責本公司日常管理。

### 董事委員會

為加強董事會的職能以及提升其專業，董事會屬下設有三個委員會，分別為審核、薪酬及提名委員會，各自負責不同的職能。

### 審核委員會

審核委員會由三名獨立非執行董事組成，成員包括陸志昌先生、黃得勝先生及高秉強教授，主席為陸志昌先生。該委員會負責獨立客觀審閱本集團財務申報過程、內部監控與風險管理系統以及內部核數職務的效率，其職能大致可分為以下三大範疇：

- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款以及處理任何有關外聘核數師辭任或辭退外聘核數師的事項；
- (b) 審閱本公司全年與中期報告財務報表及賬目；及
- (c) 檢討本公司的財務監控、內部監控與風險管理系統。

### CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

As at the date of this annual report, the Chairman of the Board is Mr. Zhu Jinkun while Mr. Wang Guoping is the Chief Executive Officer. The Chairman provides leadership to the Board and formulate, together with the Board, the business strategies and long-term objectives of the Company whilst the Chief Executive Officer carries out the decisions made by the Board and is in charge of the Company's day-to-day management.

### BOARD COMMITTEES

To strengthen the functions of the Board and to enhance its expertise, there are three Committees namely, the Audit, Remuneration and Nomination Committees under the Board, with each performing different functions.

### Audit Committee

The Audit Committee comprises of three Independent Non-executive Directors namely Mr. Luk Chi Cheong, Mr. Wong Tak Shing and Professor Ko Ping Keung, with Mr. Luk Chi Cheong as the Chairman. The Committee's role is to provide an independent and objective review of the effectiveness of the financial reporting process, internal control, risk management and internal audit of the Group. Its functions broadly fall into the following three main areas:

- (a) primarily responsible for making recommendation to the Board on the appointment, reappointment and removal of external auditor, and to approve the remuneration and terms of engagement of external auditor and any matters related to the resignation or dismissal of external auditor;
- (b) review the financial statements of the Company's annual and half-year report and accounts; and
- (c) review the Company's financial controls, internal control and risk management systems.

以下為審核委員會於二零零七年及截至本年報日期的工作概要：

1. 審閱二零零六年的財務報表與業績公告以及二零零七年的半年度業績及全年業績，當中包括檢討本集團的財務及會計政策與常規；
2. 審閱本公司於二零零六年及二零零七年進行的持續關連交易；及
3. 審閱本公司內部審計部編製的內部審計報告及風險管理報告。

審核委員會於年內舉行兩次會議。下表載列各成員的個別出席情況：

日期	Date	主席	成員	
		Chairman	Members	
		陸志昌先生	黃得勝先生	高秉強教授
		Mr. Luk Chi Cheong	Mr. Wong Tak Shing	Prof. Ko Ping Keung
二零零七年三月十六日	16/03/2007	✓	✓	●
二零零七年八月二十二日	22/08/2007	✓	✓	✓

### 薪酬委員會

薪酬委員會的主要職責為釐定及檢討執行董事及高級管理人員的薪酬及福利政策，包括但不限於花紅計劃、購股權計劃及其他長期獎勵計劃，以及各執行董事及高級管理人員的花紅分配及薪金調整。委員會成員包括黃得勝先生(主席)、陸志昌先生、高秉強教授、朱金坤先生及王添根先生。

Set out below is the summary of work done by the Audit Committee in year 2007 and up to the date of this annual report:

1. review of the financial statements and results announcement for year 2006, and those for the half-yearly results and yearly results for year 2007. These include the review of the Group's financial and accounting policies and practices;
2. review of the ongoing connected transactions of the Company conducted in year 2006 and year 2007; and
3. review of internal audit reports and risk management report prepared by the Company's Internal Audit Division.

The Audit Committee has held two meetings during the year. Details of individual attendance of its members are set out in the table below:

### Remuneration Committee

The role and main function of the Remuneration Committee is to determine and review the compensation and benefit policy of Executive Directors and senior management, including but not limited to bonus plan, share option scheme and other long term incentive plan, and bonus allocation and salary adjustment of each Executive Director and senior management. The members of the Committee are Mr. Wong Tak Shing (Chairman), Mr. Luk Chi Cheong, Professor Ko Ping Keung, Mr. Zhu Jinkun and Mr. Ong Thiam Kin.

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以下為薪酬委員會於二零零七年的工作概要：

1. 檢討薪酬委員會現有的職權範圍；及
2. 檢討執行董事及高級管理人員現有的薪酬及福利政策。

薪酬委員會於年內舉行一次會議。下表載列各成員的個別出席情況：

日期	Date	主席		成員		
		Chairman		Members		
		黃得勝先生 Mr. Wong Tak Shing	陸志昌先生 Mr. Luk Chi Cheong	高秉強教授 Prof. Ko Ping Keung	朱金坤先生 Mr. Zhu Jinkun	王添根先生 Mr. Ong Thiam Kin
二零零七年十二月二十日	20/12/2007	✓	✓	✓	✓	✓

#### 提名委員會

提名委員會主要負責檢討董事會架構及組成，並就推選個別提名人士出任董事向董事會提供推薦建議。委員會成員包括高秉強教授(主席)、黃得勝先生、陸志昌先生及朱金坤先生。

董事候選人的條件包括(i)必須擁有豐富的半導體或空調壓縮機業務、企業管理或相稱的專業經驗；及(ii)必須有能力有效促成本公司目標。任何委員會成員均可提名合適人選，交由提名委員會討論及審批，在經董事會考慮及認為合適後，批准該項提名。根據本公司的公司細則，獲選的董事須於下一屆股東大會或股東週年大會(如適用)由股東重新選舉。

Set out below is the summary of work of the Remuneration Committee done in year 2007:

1. review the existing terms of reference of the Remuneration Committee; and
2. review the existing compensation and benefit policy of executive directors and senior management.

The Remuneration Committee has held one meeting during the year. Details of individual attendance of its members are set out in the table below:

#### Nomination Committee

The role and main function of the Nomination Committee is to review the structure and composition of the Board, and to make recommendation to the Board on the selection of individual nominated for directorships. The members of the Committee are Professor Ko Ping Keung (Chairman), Mr. Wong Tak Shing, Mr. Luk Chi Cheong and Mr. Zhu Jinkun.

The selection criteria for Directors are the candidate(s) (i) must have substantial experience in either the semiconductor or air-conditioner compressor business or in corporate management, or in relevant profession and (ii) must be able to contribute effectively to the objectives of the Company. Any committee member may propose suitable candidates for directorship for discussion and approval by the Nomination Committee, after which the Board will consider and, if proper, approve such nomination. Directors thus selected is subject to re-election by shareholders of the Company in the next general meeting or next annual general meeting, as appropriate, according to the Bye-laws of the Company.

以下為提名委員會於二零零七年的工作概要：

1. 檢討提名委員會現有的職權範圍；及
2. 討論本公司董事及高級管理人員的任命。

提名委員會年內舉行一次會議。下表載列各成員的個別出席情況：

日期	Date	主席	成員		
		Chairman	Members		
		高秉強教授	黃得勝先生	陸志昌先生	朱金坤先生
		Prof. Ko	Mr. Wong	Mr. Luk	Mr. Zhu
		Ping Keung	Tak Shing	Chi Cheong	Jinkun
二零零七年十二月二十日	20/12/2007	✓	✓	✓	✓

Set out below is the summary of work of the Nomination Committee done in year 2007:

1. review the existing terms of reference of the Nomination Committee; and
2. discuss the directorship and senior management of the Company.

The Nomination Committee has held one meeting during the year. Details of individual attendance of its members are set out in the table below:

### 內部監控

董事會整體負責維持有效的內部監控系統。

董事會透過審核委員會，對本集團內部監控系統的所有重大監控的效率進行年度檢討，包括財務監控、營運監控、合規監控及風險管理系統。

內部審核部協助審核委員會檢討現行內部監控系統的效率。內部審核部定期進行內部審核及其他相關的審計審核，並向審核委員會報告所得結果及提供內部監控的改良建議，以供審核委員會考慮。年內，內部審核部亦曾對本公司各業務單位進行主要風險管理系統檢討，並向董事會報告所得結果，以供董事會考慮，且作為日後進一步改進的基礎。

### INTERNAL CONTROLS

The Board has the overall responsibility of maintaining an effective internal control system.

The Board, through the Audit Committee, conducts annual review of the effectiveness of the Group's system of internal control covering all material controls, including financial control, operational control, compliance control and risk management system.

The Internal Audit Division assists the Audit Committee to review the effectiveness of such internal control system in operation. The Division regularly carries out internal audit and other related audit reviews and reports its findings and suggestions for improvement on better internal controls to the Audit Committee for their consideration. During the year, the Internal Audit Division has also conducted reviews of key risk management system with respect to each business unit of the Company. Its findings were reported to the Board for consideration and would form the basis for further improvement in the future.



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### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）為本公司有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認，全體董事均已遵守標準守則所規定的標準。

### 董事編撰財務報表的責任

董事承認編撰財務報表為彼等的責任。有關核數師於綜合財務報表申報責任之報告書載於第67至68頁的獨立核數師報告書。

### 核數師的薪酬

本集團於年內重新委任德勤•關黃陳方會計師行為獨立核數師。核數師獲支付的酬金包括：

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct in relation to Directors’ securities transactions. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code.

### DIRECTORS’ RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the Financial Statements. The Statement by the Auditor about their reporting responsibilities on the consolidated Financial Statements is set out in the Independent Auditor’s Report on pages 67 to 68.

### AUDITOR’S REMUNERATION

The Group re-appointed Deloitte Touche Tohmatsu as independent auditor during the year. The remuneration paid to the Auditor includes:

		二零零七年 2007 千港元 HK\$’000
服務提供	Services rendered	
審計服務	Audit services	4,882
非審計服務	Non-audit services	5,829
合計	Total	10,711

董事會謹此提呈本集團截至二零零七年十二月三十一日止年度的年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，其主要附屬公司的業務載於綜合財務報表附註41。

### 業績

本集團截至二零零七年十二月三十一日止年度業績載於第69頁的綜合收入報表內。

### 股本及購股權

本公司股本及本集團購股權於年內的變動詳情分別載於綜合財務報表附註31及附註32。

### 儲備

本集團於年內之儲備變動載於綜合財務報表第72頁的綜合股本權益變動表。

本公司於二零零七年十二月三十一日可供分派予股東的儲備為948,255,000港元（二零零六年：400,381,000港元）。

### 分配

年內向股東派付截至二零零七年六月三十日止六個月之中期股息每股1.00港仙合共28,000,000港元。

董事議決不建議派付截至二零零七年十二月三十一日止年度之末期股息。

The Directors present the annual report and the audited consolidated financial statements of the Group for the year ended 31st December, 2007.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in Note 41 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31st December, 2007 are set out in the consolidated income statement on page 69.

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital of the Company and share options of the Group 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 in the consolidated statement of changes in equity on page 72 to the consolidated financial statements.

The Company's reserves available for distribution to shareholders at 31st December, 2007, amounted to HK\$948,255,000 (2006: HK\$400,381,000).

### APPROPRIATIONS

An interim dividend of 1.00 HK cent per share for the six months ended 30th June, 2007 totalling HK\$28,000,000 were paid to shareholders during the year.

The Directors have resolved not to recommend the payment of final dividend for the year ended 31st December, 2007.

## 董事會報告書 Directors' Report

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### 銀行借貸

本集團於二零零七年十二月三十一日的銀行借貸詳情載於綜合財務報表附註27。

### 財務概要

本集團過去五個財政期間的財務概要載於第152頁。

### 物業、廠房及設備

本集團於年內的物業、廠房及設備變動詳情載於綜合財務報表附註17。

### 無形資產

本集團於年內的商譽及技術知識變動詳情分別載於綜合財務報表附註21及22。

### 主要客戶及供應商

截至二零零七年十二月三十一日止年度，本集團五大客戶合佔本集團營業總額不足20%。

截至二零零七年十二月三十一日止年度，本集團五大供應商合共佔本集團採購總額不足20%。

董事、彼等的聯繫人士或據董事所知任何擁有本公司股本5%以上的股東概無擁有本集團五大客戶或供應商的任何權益。

### BANK BORROWINGS

The particulars of bank borrowings of the Group as at 31st December, 2007 are set out in Note 27 to the consolidated financial statements.

### FINANCIAL SUMMARY

A financial summary of the Group for the last five financial periods is set out on page 152.

### PROPERTY, PLANT AND EQUIPMENT

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

### INTANGIBLE ASSETS

Details of the movements in the goodwill and technical know-how of the Group during the year are set out in Note 21 and Note 22 to the consolidated financial statements respectively.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2007, 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 31st December, 2007, 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.

## 董事及服務合約

本公司於年內及截至本報告刊發當日的董事為：

### 執行董事：

朱金坤先生  
王國平先生  
王添根先生  
陳正宇博士

### 非執行董事：

蔣偉先生  
劉燕杰先生  
李福祚先生

### 獨立非執行董事：

黃得勝先生  
陸志昌先生  
高秉強教授  
楊崇和博士

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度確認，確認其於本公司之獨立性，且本公司仍認為該等董事為本公司獨立人士。

按照本公司的公司細則第110(A)條，朱金坤先生、王國平先生、陸志昌先生及高秉強教授須在即將舉行的股東週年大會上輪流退任，並符合資格膺選連任。其他董事將繼續留任。

概無任何董事（包括擬於即將舉行的股東週年大會膺選連任的董事）與本公司或其任何附屬公司訂有本集團不可於一年內不付補償（法定補償除外）而終止的服務合約。

各非執行董事（包括獨立非執行董事）的任期為三年，而根據本公司的公司細則，三分之一的董事須於每次股東週年大會輪流退任。

## DIRECTORS AND SERVICE CONTRACTS

The Directors of the Company during the year and up to the date of this report are:

### Executive Directors:

Mr. Zhu Jinkun  
Mr. Wang Guoping  
Mr. Ong Thiam Kin  
Dr. Chen Cheng-yu, Peter

### Non-executive Directors:

Mr. Jiang Wei  
Mr. Liu Yanjie  
Mr. Li Fuzuo

### Independent Non-executive Directors:

Mr. Wong Tak Shing  
Mr. Luk Chi Cheong  
Professor Ko Ping Keung  
Dr. Yang Chonghe, Howard

The Company has received an annual confirmation from each Independent Non-executive Director with each confirming his independence pursuant to rule 3.13 of the Listing Rules and the Company still considers such Directors are independent of the Company.

In accordance with Clause 110(A) of the Company's Bye-laws, Messrs. Zhu Jinkun, Wang Guoping, Luk Chi Cheong and Ko Ping Keung shall retire from office by rotation at the forthcoming annual general meeting and shall be eligible for re-election. The remaining Directors shall remain in office.

None of Directors, including Directors proposed for re-election at the forthcoming annual general meeting, has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The term of office of each Non-executive Director, including Independent Non-executive Director, is for a period of three years subject to requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-laws of the Company.



## 董事會報告書

### Directors' Report

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#### 董事所佔之合約權益

本公司、其附屬公司、控股公司或同系附屬公司概無訂有於本財政年度內或完結時仍然生效而本公司董事於其中直接或間接擁有重大權益的重大合約。

#### 董事薪酬

應付各董事的薪酬乃根據(i)各人相關的資格、經驗及專業知識、(ii)職責及責任及(iii)本公司的業績而定，同時亦會考慮當時的市況。本公司可能授予個別董事花紅或購股權，以表揚其對本集團所作的貢獻。上述各項構成本公司董事的薪酬政策及長期獎勵。

#### 董事所佔證券權益

除下文所披露者外，於二零零七年十二月三十一日，本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益或淡倉(包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記入該條所指登記冊的權益或淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯交所的權益或淡倉。

#### DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance (to which the Company or its subsidiary or its holding company or its fellow subsidiary was a party) subsisting during or at the end of the financial year in which a Director of the Company is or was materially interested, either directly or indirectly.

#### DIRECTORS' REMUNERATION

The emolument payable to each 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. Bonus and share options may be granted to individual Directors in recognition of their contribution to the Group. All the aforesaid form the emolument policy and long term incentive for Directors of the Company.

#### DIRECTORS' INTEREST IN SECURITIES

Save as disclosed below, as at 31st December, 2007, none of the Directors, chief executive of the Company and their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the HK Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken 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 referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the HK Stock Exchange.

## (a) 於本公司已發行普通股及相關股份的權益

## (a) Interests in issued ordinary shares and underlying shares of the Company

董事姓名 Name of Director	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 <sup>1</sup>	所佔權益 總額百分比 <sup>2</sup>
				Number of share options <sup>1</sup>	Aggregate percentage of interest <sup>2</sup>
朱金坤先生 Mr. Zhu Jinkun	實益擁有人 Beneficial owner	好倉 Long position	5,350,000	2,300,000	0.278%
	配偶權益 Interest of spouse	好倉 Long position	160,000	—	
王國平先生 Mr. Wang Guoping	實益擁有人 Beneficial owner	好倉 Long position	1,108,000	3,000,000	0.146%
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial owner	好倉 Long position	1,500,000	3,000,000	0.160%
蔣偉先生 Mr. Jiang Wei	實益擁有人 Beneficial owner	好倉 Long position	—	720,000	0.026%
劉燕杰先生 Mr. Liu Yanjie	實益擁有人 Beneficial owner	好倉 Long position	—	510,000	0.018%
李福祚先生 Mr. Li Fuzuo	實益擁有人 Beneficial owner	好倉 Long position	510,000	—	0.018%
黃得勝先生 Mr. Wong Tak Shing	實益擁有人 Beneficial owner	好倉 Long position	—	500,000	0.018%
陸志昌先生 Mr. Luk Chi Cheong	實益擁有人 Beneficial owner	好倉 Long position	—	900,000	0.032%
高秉強教授 Prof. Ko Ping Keung	實益擁有人 Beneficial owner	好倉 Long position	—	900,000	0.032%

附註：

Notes:

1. 購股權數目指根據本公司購股權計劃已授出購股權所涉及的本公司相關股份數目，詳情載於下文附註3。

1. The number of share options refers to the number of underlying shares of the Company covered by the share options granted under the share option schemes of the Company, particulars of which are set out in Note 3 below.

2. 此為於二零零七年十二月三十一日所持股份及相關股份好倉總額佔本公司全部已發行股本的百分比。

2. This represents the percentage of aggregate long position in shares and underlying shares to the total issued share capital of the Company as at 31st December, 2007.

# 董事會報告書

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3. 上文附註1所述的購股權詳情：

3. Particulars of share options referred to in Note 1 above:

董事姓名 Name of Director	授出日期 Date of grant	每股行使價 Exercise price per share (港元) (HK\$)	購股權數目 Number of share options					於二零零七年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2007
			於二零零七年 一月一日 尚未行使 Outstanding as at 1st January, 2007	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內註銷 Cancelled during the year	於年內失效 Lapsed during the year	
朱金坤先生 Mr. Zhu Jinkun	25/04/2001 <sup>1</sup> 02/10/2002 <sup>4</sup> 09/04/2003 <sup>6</sup> 13/01/2004 <sup>7</sup>	0.547 0.570 0.479 0.906	1,000,000 800,000 2,800,000 1,500,000	- - - -	1,000,000 - 2,800,000 -	- - - -	- 800,000 - 1,500,000	
王國平先生 Mr. Wang Guoping	09/04/2003 <sup>8</sup> 13/01/2004 <sup>8</sup>	0.479 0.906	2,000,000 1,000,000	- -	- -	- -	2,000,000 1,000,000	
王添根先生 Mr. Ong Thiam Kin	25/04/2001 <sup>1</sup> 02/10/2002 <sup>4</sup> 09/04/2003 <sup>6</sup> 13/01/2004 <sup>8</sup>	0.547 0.570 0.479 0.906	2,000,000 1,000,000 500,000 1,000,000	- - - -	1,000,000 - 500,000 -	- - - -	1,000,000 1,000,000 - 1,000,000	
蔣偉先生 Mr. Jiang Wei	09/04/2002 <sup>9</sup>	0.820	720,000	-	-	-	720,000	
劉燕杰先生 Mr. Liu Yanjie	09/04/2002 <sup>10</sup>	0.820	510,000	-	-	-	510,000	
李福祚先生 Mr. Li Fuzuo	09/04/2002 <sup>10</sup>	0.820	510,000	-	510,000	-	-	
黃得勝先生 Mr. Wong Tak Shing	22/05/2002 <sup>2</sup> 13/01/2004 <sup>7</sup>	0.920 0.906	300,000 200,000	- -	- -	- -	300,000 200,000	
陸志昌先生 Mr. Luk Chi Cheong	22/05/2002 <sup>2</sup> 02/10/2002 <sup>3</sup> 09/04/2003 <sup>5</sup> 13/01/2004 <sup>7</sup>	0.920 0.570 0.479 0.906	300,000 200,000 200,000 200,000	- - - -	- - - -	- - - -	300,000 200,000 200,000 200,000	
高秉強教授 Prof. Ko Ping Keung	22/05/2002 <sup>2</sup> 09/04/2003 <sup>5</sup> 13/01/2004 <sup>7</sup>	0.920 0.479 0.906	500,000 200,000 200,000	- - -	- - -	- - -	500,000 200,000 200,000	

## 附註：

1. 行使期分為兩個期間，分別由二零零三年及二零零四年四月二十五日至二零一一年四月二十四日止期間予以行使。
2. 購股權可於二零零二年五月二十二日至二零一二年五月二十一日期間予以行使。
3. 購股權可於二零零二年十月二日至二零一二年十月一日期間予以行使。
4. 行使期分為三個期間，分別由二零零三年、二零零四年及二零零五年十月二日至二零一二年十月一日期間予以行使。
5. 購股權可於二零零三年四月九日至二零一三年四月八日期間予以行使。
6. 行使期分為三個期間，分別由二零零四年、二零零五年及二零零六年四月九日至二零一三年四月八日期間予以行使。
7. 購股權可於二零零四年一月十三日至二零一四年一月十二日期間予以行使。
8. 行使期分為三個期間，分別由二零零五年、二零零六年及二零零七年一月十三日至二零一四年一月十二日期間予以行使。
9. 行使期分為兩個期間，分別由二零零二年四月九日及二零零三年一月一日至二零一二年四月八日期間予以行使。
10. 行使期分為四個期間，分別由二零零二年四月九日、二零零三年、二零零四年及二零零五年一月一日至二零一二年四月八日期間予以行使。
11. 於各情況下，須於接納所獲授的授購股權時支付1.00港元。

## Notes:

1. The exercisable period is divided into 2 tranches exercisable during the periods from 25th April, 2003 and 2004 to 24th April, 2011.
2. The exercisable period during which the share options may be exercised is from 22nd May, 2002 to 21st May, 2012.
3. The exercisable period during which the share options may be exercised is from 2nd October, 2002 to 1st October, 2012.
4. The exercisable period is divided into 3 tranches exercisable during the periods from 2nd October, 2003, 2004 and 2005 to 1st October, 2012.
5. The exercisable period during which the share options may be exercised is from 9th April, 2003 to 8th April, 2013.
6. The exercisable period is divided into 3 tranches exercisable during the periods from 9th April, 2004, 2005 and 2006 to 8th April, 2013.
7. The exercisable period during which the share options may be exercised is from 13th January, 2004 to 12th January, 2014.
8. The exercisable period is divided into 3 tranches exercisable during the periods from 13th January, 2005, 2006 and 2007 to 12th January, 2014.
9. The exercisable period is divided into 2 tranches exercisable during the periods from 9th April, 2002 and from 1st January, 2003 to 8th April, 2012.
10. The exercisable period is divided into 4 tranches exercisable during the periods from 9th April, 2002 and from 1st January, 2003, 2004 and 2005 to 8th April, 2012.
11. In each case, HK\$1.00 is payable upon acceptance of the share options granted.



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(b) 於本公司相聯法團華潤創業有限公司(「華創」)已發行普通股及相關股份的權益

(b) Interests in issued ordinary shares and underlying shares of China Resources Enterprise, Limited (“CRE”), an associated corporation of the Company

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>	每股行使價 Exercise price per share (港元) (HK\$)	授出日期 Date of grant	所佔權益總額百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup>
朱金坤先生 Mr. Zhu Jinkun	好倉 Long position	42,000	—	—	—	0.002%
蔣偉先生 Mr. Jiang Wei	好倉 Long position	240,000	—	—	—	0.010%

附註：

1. 購股權數目指華創購股權計劃所涉及的相關股份數目。
2. 此為於二零零七年十二月三十一日所持華創股份及相關股份好倉總額佔華創全部已發行股本的百分比。
3. 朱金坤先生視為透過其配偶權益擁有普通股的權益。
4. 除附註3另有註明者外，本文所披露的權益現由各董事以實益擁有人身份持有。

Notes:

1. The number of share options refers to the number of underlying shares of CRE covered by its share option schemes.
2. This represents the percentage of aggregate long position in shares and underlying shares of CRE to the total issued share capital of CRE as at 31st December, 2007.
3. Mr. Zhu Jinkun was deemed to be interested in the ordinary shares through the interests of his spouse.
4. Save as otherwise specified under note 3, interests disclosed above are being held by each Director in his capacity as beneficial owner.

(c) 於本公司相聯法團華潤電力控股有限公司(「華潤電力」)已發行普通股及相關股份的權益

(c) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Company Limited ("CRP"), an associated corporation of the Company

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>	每股行使價 Exercise price per share (港元) (HK\$)	授出日期 Date of grant	所佔權益總額百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup>
朱金坤先生 Mr. Zhu Jinkun	好倉 Long position	30,000	350,000	2.800	12/11/2003 <sup>3</sup>	0.009%
王國平先生 Mr. Wang Guoping	好倉 Long position	270,000	180,000	2.800	12/11/2003 <sup>3</sup>	0.011%
王添根先生 Mr. Ong Thiam Kin	好倉 Long position	70,000	50,000	2.800	12/11/2003 <sup>3</sup>	0.003%
蔣偉先生 Mr. Jiang Wei	好倉 Long position	–	1,000,000	2.800	12/11/2003 <sup>3</sup>	0.039%
	好倉 Long position	–	600,000	3.990	18/03/2005 <sup>4</sup>	
劉燕杰先生 Mr. Liu Yanjie	好倉 Long position	320,000	50,000	2.800	12/11/2003 <sup>3</sup>	0.013%
	好倉 Long position	–	180,000	3.990	18/03/2005 <sup>4</sup>	
李福祚先生 Mr. Li Fuzuo	好倉 Long position	480,000	90,000	2.800	12/11/2003 <sup>3</sup>	0.018%
	好倉 Long position	–	180,000	3.990	18/03/2005 <sup>4</sup>	

附註：

- 購股權數目指華潤電力購股權計劃所涉及的相關股份數目。
- 此為於二零零七年十二月三十一日所持華潤電力股份及相關股份好倉總額佔華潤電力全部已發行股本的百分比。
- 購股權可分為五批，分別自二零零四年、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予以行使。
- 購股權可分為五批，分別自二零零六年、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予以行使。
- 於各情況下，須於接納所獲授的購股權時支付1.00港元。
- 上文披露的全部權益現由各董事以實益擁有人身份持有。

Notes:

- The number of share options refers to the number of underlying shares of CRP covered by its share option scheme.
- This represents the percentage of aggregate long position in shares and underlying shares of CRP to the total issued share capital of CRP as at 31st December, 2007.
- The share options are exercisable in 5 tranches, from 6th October, 2004, 2005, 2006, 2007 and 2008 to 5th October, 2013.
- The share options are exercisable in 5 tranches, from 18th March, 2006, 2007, 2008, 2009 and 2010 to 17th March, 2015.
- In each case, HK\$1.00 is payable upon acceptance of the share options granted.
- All interests disclosed above are being held by each Director in his capacity as beneficial owner.

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(d) 於本公司相聯法團華潤置地有限公司(「華潤置地」)已發行普通股及相關股份的權益

(d) Interests in issued ordinary shares and underlying shares of China Resources Land Limited ("CRL"), an associated corporation of the Company

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>	每股行使價 Exercise price per share (港元) (HK\$)	授出日期 Date of grant	所佔權益總額百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup>
朱金坤先生 Mr. Zhu Jinkun	好倉 Long position	50,000	—	—	—	0.001%
蔣偉先生 Mr. Jiang Wei	好倉 Long position	892,000	—	—	—	0.022%
劉燕杰先生 Mr. Liu Yanjie	好倉 Long position	550,000	250,000	1.230	01/06/2005 <sup>3</sup>	0.020%
李福祚先生 Mr. Li Fuzuo	好倉 Long position	750,000	250,000	1.230	01/06/2005 <sup>3</sup>	0.025%

附註：

Notes:

1. 購股權數目指華潤置地購股權計劃所涉及的相關股份數目。
2. 此為於二零零七年十二月三十一日所持華潤置地股份及相關股份好倉總額佔華潤置地全部已發行股本的百分比。
3. 購股權可分為四批，分別自二零零六年、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予以行使。
4. 於各情況下，須於接納所獲授的購股權時支付1.00港元。
5. 上文披露的全部權益現由各董事以實益擁有人身份持有。

1. The number of share options refers to the number of underlying shares of CRL covered by its share option scheme.
2. This represents the percentage of aggregate long position in shares and underlying shares of CRL to the total issued share capital of CRL as at 31st December, 2007.
3. The share options are exercisable in 4 tranches, from 1st June, 2006, 2007, 2008 and 2009 to 31st May, 2015.
4. In each case, HK\$1.00 is payable upon acceptance of the share options granted.
5. All interests disclosed above are being held by each Director in his capacity as beneficial owner.

(e) 於本公司附屬公司華潤上華科技有限公司(「華潤上華」)已發行普通股及相關股份的權益

(e) Interests in issued ordinary shares and underlying shares of CSMC Technologies Corporation ("CSMC"), a subsidiary of the Company

董事姓名 Name of Director	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>	每股行使價 Exercise price per share (港元) (HK\$)	授出日期 Date of grant	所佔權益總額百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup>
王添根先生 Mr. Ong Thiam Kin	好倉 Long position	1,000,000	—	—	—	0.036%
陳正宇博士 Dr. Chen Cheng-yu, Peter	好倉 Long position	37,293,200	2,330,000	0.078	01/10/2003 <sup>3</sup>	1.445%

附註：

1. 購股權數目指陳正宇先生根據華潤上華股份獎勵計劃獲分配的華潤上華股份數目。
2. 此為於二零零七年十二月三十一日所持華潤上華股份及相關股份好倉總額佔華潤上華全部已發行股本的百分比。
3. 購股權可於二零零四年十月一日至二零零八年十月一日期間予以行使。
4. 上文披露的全部權益現由一名董事以實益擁有人身份持有。

Notes:

1. The number of share options refers to the number of CSMC's shares allocated to Mr. Chen Cheng-yu, Peter under the equity incentive plan of CSMC.
2. This represents the percentage of aggregate long position in shares and underlying shares of CSMC to the total issued share capital of CSMC as at 31st December, 2007.
3. The exercisable period during which the share options may be exercised is from 1st October, 2004 to 1st October, 2008.
4. All interests disclosed above are being held by a Director in his capacity as beneficial owner.



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### 購股權計劃

#### 1. 本公司的購股權計劃

舊購股權計劃旨在促進參與者對本公司的承擔及鼓勵參與者盡心效力本公司。參與者為本公司或其任何附屬公司的僱員(包括執行董事)。由於舊購股權計劃已被終止，故此不得再根據舊購股權計劃發行任何購股權，惟舊購股權計劃的所有其他條文仍然有效。每名參與者可享有的最高權益不得超過根據舊購股權計劃可授出購股權所涉股份總數的25%。根據購股權接納股份的期限不得超越授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。承授人可於購股權授出後二十八日內接納購股權，並須於接納時繳付1.00港元。認購價為下列兩者中之較高者：(i)股份面值；及(ii)截至購股權授出之日前五個交易日股份在香港聯交所的平均收市價的80%。

新購股權計劃旨在促進參與者的專注及鼓勵參與者盡心效力本集團，以助本集團達致目標。參與者為董事會全權決定的本集團任何成員公司的任何董事(或任何建議委任為董事者)和僱員；本集團任何成員公司的任何僱員或董事成立的全權信託的任何全權信託對象；本集團任何成員公司的任何業務顧問、業務夥伴、專業和其他顧問(或任何建議委任者)的任何行政人員或僱員；本集團任何成員公司的任何主要股東；本公司董事或主要股東的任何聯繫人；以及本公司主要股東的任何僱員或該等主要股東的附屬公司或聯營公司的任何僱員。

### SHARE OPTION SCHEMES

#### 1. Share Option Schemes of the Company

The purpose of the Old Share Option Scheme is to promote commitment by its participants and to encourage its participants to perform their best for the Company. The participants are the employees (including Executive Directors) of the Company or any of its subsidiaries. As the Old Share Option Scheme has been terminated, no more option can be issued pursuant to the Old Share Option Scheme but in all other respects the provisions of the Old Share Option Scheme shall remain in force. The maximum entitlement of each participant shall not exceed 25% of the maximum number of shares in respect of which options may be granted under the Old Share Option Scheme. The period within which the shares must be taken up under an option shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. HK\$1.00 is payable on acceptance of the option within 28 days from its date of grant. The subscription price is the higher of (i) the nominal value of a share and (ii) 80% of the average of the closing prices of the share on the HK Stock Exchange on the five trading days immediately preceding the date of grant of the options.

The purpose of the New Share Option Scheme is to promote dedication by its participants and to encourage its participants to perform their best in achieving the goals of the Group. The participants are any Director (or any persons proposed to be appointed as such) and employee of each member of the Group; any discretionary object of a discretionary trust established by any employee or Director of each member of the Group; any executive or employee of any business consultant, business partner, professional and other advisers to each member of the Group (or any persons proposed to be appointed as such); any substantial shareholder of each member of Group; any associates of Director or substantial shareholder of the Company; and any employee of the Company's substantial shareholder or any employee of such substantial shareholder's subsidiaries or associated companies, as absolutely determined by the Board.

於二零零五年四月二十五日舉行的股東週年大會上，股東通過普通決議案更新及重新授出新購股權計劃的計劃授權上限，據此可授出更多可認購不超過265,591,407股股份（即上述日期已發行股份的10%）的購股權。

根據購股權接納股份的期限不得超越授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。承授人可於購股權授出後二十八日內接納購股權，並須於接納時繳付1.00港元。認購價為下列三者中之最高者：(i)購股權授出當日股份在香港聯交所每日報價表所報的收市價；(ii)截至購股權授出之日前五個營業日股份在香港聯交所每日報價表所報的平均收市價；及(iii)股份面值。新購股權計劃由二零零一年十一月二十六日起生效，為期十年。二零一一年十一月二十五日後不得再根據新購股權計劃授出任何購股權。

本公司於二零零八年三月五日終止其於二零零一年十一月二十六日採納（其後於二零零二年二月二十一日經修訂）的購股權計劃。

於二零零八年一月十六日，本公司向根據舊購股權計劃及新購股權計劃發出的尚未行使購股權的所有持有人寄發要約函件，供彼等註銷所持購股權以換取華潤上華股份（「購股權註銷要約函件」）。於二零零八年二月十四日，本公司接獲合共53,373,000份購股權的購股權持有人表示接納註銷購股權；於二零零八年三月六日，已根據購股權註銷要約函件的條款向接納要約的有關購股權持有人配發及發行合共46,707,693股華潤上華股份。註銷53,373,000份購股權後，尚未行使的購股權合共為2,660,000份。

The scheme mandate limit under the New Share Option Scheme was refreshed and renewed by ordinary resolution passed by the shareholders at the annual general meeting held on 25th April, 2005 which enabled the grant of further share options to subscribe up to 265,591,407 shares representing 10% of the shares in issue as at the said date.

The period within which the shares must be taken up under an option shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. HK\$1.00 is payable on acceptance of the option within 28 days from its date of grant. The subscription price is the highest of (i) the closing price of the shares as stated in the HK Stock Exchange's daily quotations sheet on the date of grant, (ii) a price being the average of the closing prices of the shares as stated in the HK Stock Exchange's daily quotations sheet on the 5 business days immediately preceding the date of grant and (iii) the nominal value of a share. The New Share Option Scheme is valid for 10 years from 26th November, 2001. No further options may be granted pursuant to the New Share Option Scheme after 25th November, 2011.

On 5th March, 2008, the Company has terminated the New Share Option Scheme of the Company adopted on 26th November, 2001 (and subsequently amended on 21st February, 2002).

On 16th January, 2008, the Company despatched an offer letter to all holders of unexercised options issued under the Old Share Option Scheme and New Share Option Scheme for the cancellation of their options in exchange for shares in CSMC (the "Option Cancellation Offer Letter"). On 14th February, 2008, the Company received acceptance of the cancellation of options from the optionholders in respect of a total of 53,373,000 options; and that a total of 46,707,693 CSMC shares were allotted and issued on 6th March, 2008 to the relevant accepting optionholders pursuant to the terms of the Option Cancellation Offer Letter. After the cancellation of the 53,373,000 options, there were a total of 2,660,000 outstanding options.

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於截至二零零七年十二月三十一日止年度的購股權變動如下：

**(a) 董事購買股份之權利**

董事購買股份之權利詳情載於第40至47頁「董事所佔之證券權益」一節。

**(b) 僱員及其他參與者購買股份之權利**

(i) 年內，根據舊購股權計劃有關本集團僱員（不包括本公司董事）及本公司前董事的購股權變動概述如下：

The movement of share options during the year ended 31st December, 2007 are as follows:

**(a) Directors' right to acquire shares**

Details of Directors' right to acquire shares are set out on pages 40 to 47 under the section headed "Directors' Interest in Securities".

**(b) Employees and other participants' right to acquire shares**

(i) A summary of the movements of the share options in relation to the employees (excluding Directors of the Company) of the Group and former Directors of the Company under the Old Share Option Scheme during the year is as follows:

授出日期 Date of grant	每股行使價 Exercise price per share (港元) (HK\$)	購股權數目 Number of share options					於二零零七年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2007
		於二零零七年 一月一日 尚未行使 Outstanding as at 1st January, 2007	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內註銷 Cancelled during the year	於年內失效 Lapsed during the year	
21/09/2000 <sup>1</sup>	0.590	1,350,000	-	1,350,000	-	-	-
21/09/2000 <sup>2</sup>	0.590	6,900,000	-	6,900,000	-	-	-
25/04/2001 <sup>3</sup>	0.547	14,200,000	-	4,050,000	-	-	10,150,000
		22,450,000	-	12,300,000	-	-	10,150,000

附註：

1. 授出的購股權分為三批歸屬，可自二零零一年、二零零二年及二零零三年九月二十一日起至二零一零年九月二十日止期間予以行使。緊接購股權行使日前股份的加權平均收市價為1.65港元。
2. 購股權可於二零零零年九月二十一日至二零一零年九月二十日期間予以行使。緊接購股權行使日前股份的加權平均收市價為1.65港元。
3. 授出的購股權分為三批歸屬，可自二零零二年、二零零三年及二零零四年四月二十五日起至二零一一年四月二十四日止期間予以行使。緊接購股權行使日前股份的加權平均收市價為1.388港元。

Notes:

1. The share options granted are vested in 3 tranches and exercisable from 21st September, 2001, 2002 and 2003 to 20th September, 2010. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.65.
2. The period during which the share options may be exercised is from 21st September, 2000 to 20th September, 2010. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.65.
3. The share options granted are vested in 3 tranches and exercisable from 25th April, 2002, 2003 and 2004 to 24th April, 2011. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.388.

(ii) 年內，根據新購股權計劃有關本集團僱員（不包括本公司董事）、本集團一名業務夥伴及本公司一名前董事的購股權變動概述如下：

(ii) A summary of the movements of the share options in relation to the employees (excluding Directors of the Company) and a business partner of the Group, a former Director of the Company under the New Share Option Scheme during the year is as follows:

授出日期 Date of grant	每股行使價 Exercise price per share (港元) (HK\$)	購股權數目 Number of share options					於二零零七年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2007
		於二零零七年 一月一日 尚未行使 Outstanding as at 1st January, 2007	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內註銷 Cancelled during the year	於年內失效 Lapsed during the year	
04/12/2001 <sup>1</sup>	0.790	8,520,000	-	7,020,000	-	-	1,500,000
22/05/2002 <sup>2</sup>	0.920	700,000	-	-	-	-	700,000
02/10/2002 <sup>3</sup>	0.570	5,203,000	-	2,598,000	-	-	2,605,000
09/04/2003 <sup>4</sup>	0.479	6,050,000	-	3,100,000	-	-	2,950,000
03/11/2003 <sup>5</sup>	0.800	500,000	-	300,000	-	-	200,000
13/01/2004 <sup>6</sup>	0.906	15,570,000	-	5,260,000	-	300,000	10,010,000
09/06/2005 <sup>7</sup>	0.910	500,000	-	500,000	-	-	-
19/04/2006 <sup>8</sup>	0.940	1,000,000	-	700,000	-	300,000	-
		38,043,000	-	19,478,000	-	600,000	17,965,000

附註：

1. 僱員獲授的購股權分為三批歸屬，可自二零零二年、二零零三年及二零零四年十二月三日起至二零一一年十二月三日止期間予以行使。業務夥伴獲授的購股權總數為6,000,000股，全部即時歸屬，並可於二零一一年十二月三日或以前予以行使。業務夥伴獲授的6,000,000股購股權全部已於年內行使。緊接購股權行使日前股份的加權平均收市價為1.22港元。
2. 該等購股權已授予一名前董事，行使期分為三個期間，分別由二零零三年、二零零四年及二零零五年五月二十二日至二零一二年五月二十一日止期間予以行使。

Notes:

1. The share options granted to employees are vested in 3 tranches and exercisable on 3rd December, 2002, 2003 and 2004 to 3rd December, 2011. The total number of share options granted to business partner are 6,000,000 and vested immediately and exercisable on or before 3rd December, 2011. All the 6,000,000 share options granted to the business partner were exercised during the year. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.22.
2. The share options were granted to a former Director and the exercisable period is divided into 3 tranches exercisable during the periods from 22nd May, 2003, 2004 and 2005 to 21st May, 2012.

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3. 購股權分為三批歸屬，可自二零零三年、二零零四年及二零零五年十月二日起至二零一二年十月一日止期間予以行使。緊接購股權行使日前股份的加權平均收市價為1.288港元。
4. 購股權分為三批歸屬，可自二零零四年、二零零五年及二零零六年四月九日起至二零一三年四月八日止期間予以行使。緊接購股權行使日前股份的加權平均收市價為1.314港元。
5. 購股權分為三批歸屬，可自二零零四年、二零零五年及二零零六年十一月三日起至二零一三年十一月二日止期間予以行使。緊接購股權行使日前股份的加權平均收市價為1.33港元。
6. 購股權分為三批歸屬，可自二零零五年、二零零六年及二零零七年一月十三日起至二零一四年一月十二日止期間予以行使。緊接購股權行使日前股份的加權平均收市價為1.435港元。
7. 購股權分為兩批歸屬，可自二零零六年及二零零七年六月九日起至二零一五年六月八日止期間予以行使。緊接購股權行使日前股份的加權平均收市價為1.457港元。
8. 購股權分為三批歸屬，可自二零零六年、二零零七年及二零零八年十二月五日起至二零一五年十二月四日止期間予以行使。緊接購股權行使日前股份的加權平均收市價為1.329港元。
3. The share options are vested in 3 tranches and exercisable on 2nd October, 2003, 2004 and 2005 to 1st October, 2012. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.288.
4. The share options are vested in 3 tranches and exercisable on 9th April, 2004, 2005 and 2006 to 8th April, 2013. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.314.
5. The share options are vested in 3 tranches and exercisable on 3rd November, 2004, 2005 and 2006 to 2nd November, 2013. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.33.
6. The share options are vested in 3 tranches and exercisable on 13th January, 2005, 2006 and 2007 to 12th January, 2014. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.435.
7. The share options are vested in 2 tranches and exercisable on 9th June, 2006 and 2007 to 8th June, 2015. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.457.
8. The share options are vested in 3 tranches and exercisable on 5th December, 2006, 2007 and 2008 to 4th December, 2015. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.329.



(iii) 年內，根據新購股權計劃有關主要股東及其附屬公司和聯營公司僱員（不包括本集團僱員和本公司董事）的購股權變動概述如下：

(iii) A summary of the movements of the share options in relation to the employees of substantial shareholder and its subsidiaries and associated companies (other than employees of the Group and Directors of the Company) under the New Share Option Scheme during the year is as follows:

授出日期 Date of grant	每股行使價 Exercise price per share (港元) (HK\$)	購股權數目 Number of share options					於二零零七年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2007
		於二零零七年 一月一日 尚未行使 Outstanding as at 1st January, 2007	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內註銷 Cancelled during the year	於年內失效 Lapsed during the year	
04/12/2001 <sup>1</sup>	0.790	6,000,000	-	-	-	-	6,000,000
09/04/2002 <sup>2</sup>	0.820	21,334,000	-	8,348,000	-	-	12,986,000
22/05/2002 <sup>3</sup>	0.920	500,000	-	-	-	-	500,000
09/04/2003 <sup>4</sup>	0.479	6,220,000	-	120,000	-	-	6,100,000
13/01/2004 <sup>5</sup>	0.906	8,800,000	-	300,000	-	-	8,500,000
		42,854,000	-	8,768,000	-	-	34,086,000

## 附註：

- 購股權可於二零零一年十二月四日至二零一一年十二月三日期間予以行使。
- 購股權或即時歸屬，可自二零零二年四月九日起至二零一二年四月八日止期間予以行使，或分為四批歸屬，可自二零零二年四月九日、二零零三年、二零零四年及二零零五年一月一日起至二零一二年四月八日止期間行使。緊接購股權行使日前股份的加權平均收市價為1.339港元。
- 行使期分為三期，可自二零零三年、二零零四年及二零零五年五月二十二日起至二零一二年五月二十一日止期間予以行使。
- 購股權分為三批歸屬，可自二零零四年、二零零五年及二零零六年四月九日起至二零一三年四月八日止期間予以行使。緊接購股權行使日前股份的加權平均收市價為1.314港元。
- 購股權分為三批歸屬，可自二零零五年、二零零六年及二零零七年一月十三日起至二零一四年一月十二日止期間予以行使。緊接購股權行使日前股份的加權平均收市價為1.435港元。

## Notes:

- The period during which the share options may be exercised is from 4th December, 2001 to 3rd December, 2011.
- The share options are either vested immediately and exercisable from 9th April, 2002 to 8th April, 2012 or vested in 4 tranches and exercisable on 9th April, 2002, 1st January, 2003, 2004 and 2005 to 8th April, 2012. The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$1.339.
- The exercisable period is divided into 3 tranches exercisable during the periods from 22nd May, 2003, 2004 and 2005 to 21st May, 2012.
- The share options are vested in 3 tranches and exercisable on 9th April, 2004, 2005 and 2006 to 8th April, 2013. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.314.
- The share options are vested in 3 tranches and exercisable on 13th January, 2005, 2006 and 2007 to 12th January, 2014. The weighted average closing price of the shares immediately before the date on which the share options were exercised was HK\$1.435.

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#### 2. 附屬公司的購股權計劃

##### (a) 股份獎勵計劃

本公司附屬公司華潤上華科技有限公司(「華潤上華」)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：

##### (i) 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。

##### (ii) 計劃的合資格參與者

計劃的合資格參與者為華潤上華或其任何附屬公司的任何全職僱員及華潤上華或其任何附屬公司的任何執行、非執行或獨立非執行董事，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其離職通知期的任何人士。

##### (iii) 薪酬委員會

華潤上華的薪酬委員會由王添根先生(該委員會主席)、許奇楠先生及Ralph Sytze YBEMA先生組成，該委員會已獲授權管理計劃。委員會將會(其中包括)批准(1)分配予計劃合資格參與者的股份總數(不得超逾下文(iv)項所述的計劃總額)；及(2)參與者的有關配額，就以上各項而言，乃依據華潤上華執行董事不時提出的建議。

#### 2. Share Option Schemes of Subsidiary

##### (a) Equity Incentive Plan

CSMC Technologies Corporation ("CSMC"), a subsidiary of the Company, adopted the Equity Incentive Plan (the "Plan") on 8th May, 2004 by way of ordinary resolution of its shareholders. The principal terms of the Plan, total plan amount as well as current status are as follows:

##### (i) 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.

##### (ii) Eligible Participants of the Plan

The eligible participants of the Plan is any full time employee of CSMC or of any subsidiary and any Executive, Non-executive or Independent Non-executive Directors of CSMC 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.

##### (iii) Remuneration Committee

The Remuneration Committee of CSMC, comprising Mr. ONG Thiam Kin (Chairperson), Mr. Mark HUSE Chi Nan and Mr. Ralph Sytze YBEMA, has been delegated with the power to administer the Plan. It will, among other things, approve (1) the total number of shares (which number shall not exceed the total plan amount mentioned in point (iv)) to be allocated to eligible participants of the Plan, and (2) the respective entitlements of the participants, in each case based on the recommendation of the Executive Director of CSMC from time to time.

## (iv) 計劃總額及個別上限

根據計劃可能授予及發行的股份總數，在任何時間均不得超逾發行股份總數15%。根據華潤上華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固定為246,900,000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%。

於任何十二個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%。

## (v) 根據計劃授出股份及股份歸屬

在計劃總額中，截至二零零七年十二月三十一日華潤上華已向合資格參與者授出共160,977,294股股份，該等股份自授出日期起須受制於四年歸屬期，期間每年將歸屬相等於該數目四分之一的股份。合資格參與者凡接納授予的股份均毋須繳付款項，而其後授予的已歸屬股份則應付每股0.078港元。於本年報日期，根據計劃可供授予的股份總數為85,922,706股，佔華潤上華的已發行股本約3.1%。

## (iv) Total Plan Amount and Individual Limit

Total number of shares which may be granted 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 of CSMC on 8th 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 of shares in issue.

## (v) Granting and Vesting of the Shares under the Plan

Among the total plan amount, as at 31st December, 2007, a collective of 160,977,294 shares had already been granted to the eligible participants by CSMC and are subject to a four-year vesting period from the date of grant 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 grant 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 grant under the Plan is 85,922,706, which represents about 3.1% of the issued share capital of CSMC.

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### 授出股份數目 Number of shares granted

	授出日期 Date of grant	每股行使價 Exercise price per share (港元) (HK\$)	於二零零七年				於二零零七年	
			於二零零七年 一月一日結餘 Balance as at 1st January, 2007 千股 '000	於年內授出 Granted during the year 千股 '000	於年內行使 Exercised during the year 千股 '000	於年內 註銷/失效 Cancelled/ Lapsed during the year 千股 '000	於二零零七年 十二月 三十一日結餘 Balances as at 31st December, 2007 千股 '000	
陳正宇 Peter Chen Cheng-yu,	01/10/2003	0.078	2,330	-	-	-	2,330	
李乃義* Robert Lee Naii*	01/10/2003	0.078	1,665	-	-	-	1,665	
Elvis Deng Mso-song	01/10/2003 <sup>1</sup>	0.078	1,330	-	1,330	-	-	
管理層及僱員 Management and employees	01/10/2003 <sup>1</sup>	0.078	26,149	-	6,968	993	18,188	
	26/01/2005 <sup>1</sup>	0.078	6,737	-	3,829	599	2,309	
	02/01/2006 <sup>1</sup>	0.078	5,632	-	1,575	1,513	2,544	
	16/05/2006 <sup>1</sup>	0.078	2,040	-	260	578	1,202	
合計 Total			45,883		13,962	3,683	28,238	

\* 李乃義先生於二零零七年七月一日辭去董事職務。

\* Mr. Robert Lee Naii resigned from directorship on 1st July, 2007.

附註1：緊接購股權行使日前股份的加權平均收市價為0.618港元。

Note 1: The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.618.

#### (vi) 計劃期限

計劃期限是由採納日期(二零零四年五月八日)起為期十年，但華潤上華股東可於股東大會上以普通決議案方式提早終止計劃。

#### (vi) Term of the Plan

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

#### (vii) 持有權益的股東無權投票

倘尋求批准有關計劃的事宜，則持有權益的股東須於華潤上華任何股東大會上放棄投票。

#### (vii) Interested Shareholders not entitled to vote

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

(b) 購股權計劃

除計劃外，華潤上華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：

(i) 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華潤上華擁有權益的機會，以及鼓勵參與者，為增加華潤上華及其股份價值而努力工作，實現華潤上華及其股東整體利益。購股權計劃為華潤上華提供一種靈活方式，藉以保留、激勵、獎勵、回報、補償及／或提供福利予參與者。

(ii) 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華潤上華集團帶來貢獻的人士，包括華潤上華集團任何成員的任何董事、僱員、顧問、諮詢人、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。

(iii) 薪酬委員會

華潤上華的薪酬委員會由王添根先生（主席）、許奇楠先生及 Ralph Sytze YBEMA 先生組成，該委員會已獲授權管理購股權計劃。委員會將會（其中包括）(1) 按其絕對酌情權考慮合資格參與者的資格；(2) 批准授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(3) 批准參與者的有關配額，就以上各項而言，乃依據華潤上華執行董事不時提出的建議。

(b) Share Option Scheme

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

(i) Objective of the Scheme

The objective of the Scheme is to provide participants with the opportunity to acquire proprietary interests in CSMC and to encourage participants to work towards enhancing the value of CSMC and its shares for the benefit of CSMC and its shareholders as a whole. The Scheme provided CSMC with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the participants.

(ii) 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 CSMC Group who the Remuneration Committee consider, in its sole discretion, have contributed or will contribute to the CSMC Group.

(iii) Remuneration Committee

The Remuneration Committee of CSMC, comprising Mr. ONG Thiam Kin (Chairperson), Mr. Mark HUSE Chi Nan and Mr. Ralph Sytze YBEMA, has been delegated with the power to administer the Scheme. It will, among other things, approve (1) consider, in its sole discretion, the eligible participants, (2) approve the total number of shares (which number shall not exceed the total scheme amount) to be granted to eligible participants of the Scheme, and (3) approve the respective entitlements of the participants, in each case based on the recommendation of the Executive Directors of CSMC from time to time.



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(iv) 購股權計劃總額及個別上限

所有根據購股權計劃及華潤上華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，加上因股份獎勵計劃而可能發行的股份數目，整體上限不得超過華潤上華不時已發行股份總額的30%。

所有根據購股權計劃及華潤上華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，不得超過華潤上華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行使授予每名參與者的購股權而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(v) 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，截至二零零七年十二月三十一日華潤上華已向合資格參與者授予共22,078,000股購股權。接納購股權時須繳付1.00港元。每股的認購價不得低於以下各項中的較高者：(i)於授出日期香港聯交所發出的日報表所列的股份收市價；(ii)在緊接授出日期前五個營業日香港聯交所發出的日報表所列的股份平均收市價；及(iii)一股股份的面值。於本年報日期，根據購股權計劃可供發行的股份總數為243,134,198股，佔華潤上華的已發行股本約8.9%。

(iv) 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 options schemes of CSMC and other share option scheme which may fall to be issued under the Equity Incentive 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 the Scheme and other share options schemes of CSMC shall not exceed 10% of the aggregate of the shares in issue as at the date of approval of the Scheme by the shareholders of CSMC.

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.

(v) Granting and Vesting of Shares under the Scheme

Among the total Scheme amount, as at 31st December, 2007, a collective of 22,078,000 shares had already been granted to the eligible participants by CSMC. HK\$1.00 is payable upon acceptance of an offer of option. The subscription price for each 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 HK Stock Exchange on the date of grant, (ii) the average closing price of the shares as stated in the daily quotations sheet issued by the HK Stock Exchange for the five business days immediately before the date of grant, and (iii) the normal value of a share. As at the date of this annual report, the total number of shares available for issue pursuant to the Scheme is 243,134,198, which represents about 8.9% of the issued share capital of CSMC.

所授出購股權數目  
Number of shares granted

	授出日期 Date of grant	每股行使價 Exercise price per share (港元) (HK\$)	於二零零七年				於二零零七年	
			於二零零七年 一月一日結餘 Balance as at 1st January, 2007 千股 '000	於年內授出 Granted during the year 千股 '000	於年內行使 Exercised during the year 千股 '000	於年內 註銷/失效 Cancelled/ Lapsed during the year 千股 '000	十二月 三十一日結餘 Balances as at 31st December, 2007 千股 '000	
管理層及僱員 Management and employees	08/09/2006 <sup>1,2</sup> 28/05/2007 <sup>3</sup>	0.360 0.750	21,291 –	– 1,987	2,150 –	800 400	18,341 1,587	
合計 Total			21,291	1,987	2,150	1,200	19,928	

## 附註：

- 緊接購股權行使日前，股份的加權平均收市價為0.599港元。
- 於二零零六年九月八日，購股權計劃下授出的購股權受限於由分配日期開始計算的四年歸屬期，於該四年時期的每一年，四份之一的購股權將會被歸屬。
- 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。

## Notes:

- The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.599.
- Share options granted under the Scheme on 8th September, 2006 are subject to a four-year vesting period from the date of allocation during which a quarter of such number of share options will vest each year during the four-year period.
- Share options granted under the Scheme on 28th May, 2007 are subject to one-year vesting period from the participant's employment starting date as approved by Remuneration Committee.

## (vi) 購股權計劃期限

購股權計劃期限是由採納日期(二零零五年五月二十七日)起為期十年，但華潤上華股東可於股東大會上以普通決議案方式提早終止購股權計劃。

## (vii) 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的事宜，則持有權益的股東須於華潤上華任何股東大會上放棄投票。

## (vi) Term of the Scheme

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

## (vii) Interested Shareholders not entitled to vote

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

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### 關連交易

- A. 本公司已與一名關連人士訂立關連交易，有關詳情載述如下：

於二零零七年六月二十一日，本公司及其全資附屬公司 CRT (BVI) Limited 與 Gradison Limited 訂立買賣協議，以出售華潤制冷科技有限公司（「華潤制冷」）全部已發行股本，代價為 1,170,000,000 港元（「出售」）。華潤制冷為本公司的全資附屬公司，亦為本集團所有從事壓縮機業務的成員公司之控股公司。

出售已於二零零七年八月完成，華潤制冷及其附屬公司已不再為本公司的附屬公司。代價 1,170,000,000 港元已由 Gradison 以現金全數支付。出售后，本集團將成為單一業務實體，可集中資源發展增長迅速的半導體業務。

### B. 持續關連交易

年內，本集團成員公司曾與關連人士進行持續關連交易，而該等交易須遵守上市規則第 14A.46 條之申報規定，有關詳情於下文概述。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 條之規定進行。核數師已將有關該等程序之實際結果向董事會報告。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；

### CONNECTED TRANSACTIONS

- A. The Company has entered into a transaction with a connected person, details of which are set out below:

On 21st June, 2007, the Company and CRT (BVI) Limited, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Gradison Limited ("Gradison") for the sale of the entire share capital of China Resources Cooling Technology Co. Ltd. ("CR Cooling") for a consideration of HK\$1,170,000,000 (the "Disposal"). CR Cooling is a wholly owned subsidiary of the Company and is the holding company of all members of the Group which are engaged in the compressor business.

The Disposal was completed in August, 2007 and CR Cooling and its subsidiaries have ceased to be subsidiaries of the Company. The consideration of HK\$1,170,000,000 has been satisfied by Gradison by cash. The Disposal will allow the Group to become a single business entity and can concentrate its resources for the development of its rapidly growing semiconductor business.

### B. Ongoing Connected Transactions

During the year, members of the Group have entered into ongoing connected transactions with connected persons, details of which are subject to the reporting requirements under rule 14A.46 of the Listing Rules and are summarised herein below. The Board engaged the Auditor of the Company to perform certain agreed upon procedures in respect of the ongoing connected transactions to assist the Board to evaluate if the ongoing connected transactions are in accordance with the requirements of rule 14A.38 of the Listing Rules. The Auditor have reported their factual findings on these procedures to the Board. The Independent Non-executive Directors have reviewed the ongoing connected transactions and confirmed that the ongoing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;

- |  |  |
|--|--|
| <p>(ii) 按一般商業條款進行，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而進行；</p> <p>(iii) 遵照監管相關交易的協議；</p> <p>(iv) 按公平合理並符合股東整體利益的條款進行；及</p> <p>(v) 不超逾先前有關公佈披露的有關金額上限。</p> | <p>(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;</p> <p>(iii) in accordance with the relevant agreement governing them;</p> <p>(iv) on terms that are fair and reasonable and in the interest of the shareholders as a whole; and</p> <p>(v) without exceeding the relevant cap disclosed in previous relevant announcements.</p> |
|--|--|

上述持續關連交易詳情概述如下：

Details of the above-mentioned ongoing connected transactions are summarized as follows:

- |                                  |  |
|----------------------------------|--|
| <p>(i) 關連人士向本集團成員公司提供的貨品和服務。</p> | <p>(i) Goods and services provided by connected persons to members of the Group.</p> |
|----------------------------------|--|

性質	Nature	千港元 HK\$'000
<p><b>(1) 技術特許協議</b> 根據(a)瀋陽華潤三洋壓縮機有限公司(「瀋陽華潤三洋」)與三洋電機株式會社(「三洋電機」)於二零零四年七月六日訂立的技術特許協議及(b)瀋陽盛潤三洋壓縮機有限公司(「瀋陽盛潤三洋」)與三洋電機於二零零四年七月六日訂立的技術特許協議，就向三洋電機取得若干生產不同型號先進壓縮機產品的技術使用權應付予三洋電機的專利權費(附註1)。</p>	<p><b>(1) Technology Licence Agreements</b> Royalties payable to Sanyo Electric pursuant to (a) the technology licence agreement dated 6th July, 2004 entered into between China Resources (Shenyang) Sanyo Compressor Co., Ltd. ("CR Shenyang Sanyo") and Sanyo Electric Co., Ltd. ("Sanyo Electric") and (b) the technology licence agreement dated 6th July, 2004 between Shenyang Shengrun Sanyo Compressor Co., Ltd. ("CR Shengrun Sanyo") and Sanyo Electric for obtaining from Sanyo Electric the right to use certain technologies to produce different models of advanced compressor products (Note 1).</p>	<p>37,828</p>

# 董事會報告書

## Directors' Report

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性質	Nature	千港元 HK\$'000
<p>(2) 商標特許協議 瀋陽華潤三洋及瀋陽盛潤三洋根據於二零零四年七月六日訂立的商標特許協議，就使用三洋電機的「三洋」及「Sanyo」商標應付予三洋電機的特許權費(附註1)。</p>	<p>(2) <b>Trademark Licence Agreement</b> Licence fee payable by CR Shenyang Sanyo and CR Shengrun Sanyo to Sanyo Electric for use of Sanyo Electric's trademarks “三洋” and “Sanyo” in the formers' compressor products pursuant to the trademark licence agreement dated 6th July, 2004 (Note 1).</p>	10,380
<p>(3) 製造商代理協議 根據本公司、無錫華潤安盛科技有限公司(「安盛科技」)、STATS ChipPAC Ltd.(「SCL」)及STATS ChipPAC (BVI) Limited (「SCBL」)於二零零六年六月二十二日訂立的製造商代理協議，就SCBL提供的服務(即向安盛科技轉介客戶及協助安盛科技推行宣傳活動及項目)應付SCBL的佣金費用(附註2)。</p>	<p>(3) <b>Manufacturer's Representative Agreement</b> Commission fees payable to STATS ChipPAC (BVI) Limited (“SCBL”) pursuant to a manufacturer's representative agreement dated 22nd June, 2006 entered into between the Company, Wuxi CR Micro-Assemb Tech. Ltd. (“ANST”), STATS ChipPAC Ltd. (“SCL”) and SCBL for provision of the services (i.e. refer customers to ANST and assist ANST in relation to promotional activities and events) from SCBL (Note 2).</p>	1,622
<p>(4) 租賃協議 根據本公司與華潤物業管理有限公司(「華潤物業」)於二零零七年三月十六日訂立的租賃協議，就租用香港灣仔港灣道26號華潤大廈40樓4003-06室作為本公司主要辦事處而應付華潤物業的租金(附註3)。</p>	<p>(4) <b>Tenancy Agreement</b> Rental payable to China Resources Property Management Limited (“CRPML”) pursuant to a tenancy agreement dated 16th March, 2007 entered into between the Company and CRPML for renting Rooms 4003-06 on 40/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, which is used as the principal place of business of the Company (Note 3).</p>	1,991
<p>(ii) 本集團成員公司向關連人士提供的貨品和服務。</p>	<p>(ii) Goods and services provided by member of the Group to connected persons.</p>	千港元 HK\$'000
<p>性質</p>	<p>Nature</p>	
<p>(1) 銷售協議 瀋陽華潤三洋根據其與三洋電機各聯繫人於二零零四年十二月二十日訂立的協議向三洋電機聯繫人出售壓縮機產品(附註4)。</p>	<p>(1) <b>Sales Agreements</b> Sale of compressor products to Sanyo Electric's associates by CR Shenyang Sanyo pursuant to agreements entered into between the latter and each of Sanyo Electric's associates dated 20th December, 2004 (Note 4).</p>	143,504



## 附註：

1. 三洋電機為瀋陽華潤三洋和瀋陽盛潤三洋的主要股東。本集團於二零零七年八月出售其壓縮機業務前，本公司分別擁有瀋陽華潤三洋和瀋陽盛潤三洋的63.75%股權。
2. SCBL由SCL間接全資擁有，而SCL持有曼安森技術有限公司(本公司之間接非全資附屬公司)的25%股權。
3. 華潤物業由華潤集團間接全資擁有，而華潤集團為本公司的主要及控股股東。
4. 三洋電機的聯繫人為廣東三洋空調機有限公司、瀋陽三洋空調有限公司、大連三洋冷鏈有限公司、大連三洋壓縮機有限公司及大連三洋空調機有限公司。三洋電機全資擁有廣東三洋空調機有限公司，並實益擁有上述其他四家公司各自55%的權益。

上述金額包括近期發現銷售19,270部空調壓縮機的金額6,143,586港元，乃於二零零七年三月至八月期間銷售予三洋電機附屬公司星加坡三洋空調機有限公司(不屬於上述五家聯繫人)。該等持續關連交易獲豁免遵守獨立股東批准規定，本公司將盡快作出相關申報及公佈。經考慮下列寬減因素後，董事會認為，該等交易乃按一般商業條款訂立，且公平合理，符合本公司及其股東的整體利益：

- (i) 星加坡三洋空調機有限公司為三洋電機的全資附屬公司。
  - (ii) 該等銷售乃瀋陽華潤三洋的無意疏忽。
  - (iii) 該等交易乃按當時市價，根據不優於瀋陽華潤三洋給予上述三洋電機五家聯繫人或其他獨立第三方的條款進行。
  - (iv) 所涉及總額6,143,586港元僅佔上述總銷售額143,504,452港元的約4%，亦僅佔向三洋電機五家聯繫人銷售的獲批准全年上限265,000,000港元的約2%，以及年度上限並沒有超出。
  - (v) 出售本集團的壓縮機業務後，再無進行該等關連交易。
5. 上文所披露於二零零七年訂立的所有持續關連交易屬於綜合財務報表附註39所載的有關連人士交易。

## Notes:

1. Sanyo Electric is a substantial shareholder of both CR Shenyang Sanyo and CR Shengrun Sanyo. The Company owned a 63.75% equity interest of both of CR Shenyang Sanyo and CR Shengrun Sanyo prior to the disposal of the compressor business of the Group in August, 2007.
2. SCBL is indirectly wholly owned by SCL, which holds 25% of the shareholdings Micro Assembly Technologies Limited, an indirectly non-wholly owned subsidiary of the Company.
3. CRPML is indirectly wholly owned by CRH, which is both a substantial and controlling shareholder of the Company.
4. The Sanyo Electric's associates are Guangdong Sanyo Air Conditioner Co., Ltd., Shenyang Sanyo Air Conditioning Co., Ltd., Dalian Sanyo Cold-Chain Co., Ltd., Dalian Sanyo Compressor Co., Ltd. and Dalian Sanyo Air Conditioner Co., Ltd. Sanyo Electric wholly owns Guangdong Sanyo Air Conditioner Co., Ltd. and owns a beneficial interest of 55% in respect of each of the other four companies mentioned above.

The above amount included recently discovered sale of 19,270 units of air-conditioner compressors during the period from March to August 2007 amounting to HK\$6,143,586 to SANYO Airconditioners Manufacturing Singapore Pte., Ltd., a subsidiary of Sanyo Electric other than the above 5 associates. These are continuing connected transactions exempt from independent shareholders' approval, appropriate reporting and announcement will be made as soon as practicable. The Board considers these transactions were entered into on normal commercial terms and were fair and reasonable and in the interests of the Company and its shareholders as a whole after having considered the following mitigating factors:

- (i) SANYO Airconditioners Manufacturing Singapore Pte., Ltd. is a wholly owned subsidiary of Sanyo Electric.
  - (ii) The sales were an unintentional oversight by CR Shenyang Sanyo.
  - (iii) The transactions were carried out at prevailing market prices and on terms no more favourable than those charged by CR Shenyang Sanyo to the above 5 associates of Sanyo Electric or other independent third parties.
  - (iv) The total amount of HK\$6,143,586 involved represents only approximately 4% of the above total sales of HK\$143,504,452 and represents only approximately 2% of the approved annual cap of HK\$265 million for sales to the 5 associates of Sanyo Electric and also this cap is not exceeded.
  - (v) There is no more such connected transaction after the disposal of the Group's Compressor Business.
5. All the ongoing connected transactions which have been carried out in 2007 and disclosed above constitute related party transactions set out in Note 39 to the consolidated financial statements.

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### 主要股東

除下文所披露者外，於二零零七年十二月三十一日，董事及本公司行政總裁並不知悉任何人士（並非董事或本公司行政總裁）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露的權益或淡倉，或記錄於本公司遵照證券及期貨條例第336條存置之股東名冊的權益或淡倉：

### 於本公司的好倉

### SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, the Directors and chief executive of the Company are not aware that there was any party (other than a Director or chief executive of the Company), who, as at 31st December, 2007 had an interest or short position in the shares and 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 maintained by the Company pursuant to Section 336 of the SFO:

### Long position in the Company

股東名稱 Name of Shareholder	身份 Capacity	權益性質 Nature of Interests	股份數目 Number of Shares	所佔權益總額 百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
Gold Touch Enterprises Inc. ("Gold Touch")	實益擁有人 Beneficial owner	實益權益 Beneficial interest	297,229,604	10.57%
Waterside Holdings Limited ("Waterside")	實益擁有人 Beneficial owner	實益權益 Beneficial interest	535,347,743	19.04%
Splendid Time Investments Inc. ("Splendid Time")	實益擁有人 Beneficial owner	實益權益 Beneficial interest	1,109,688,810	39.46%
華潤(集團)有限公司(「華潤集團」) China Resources (Holdings) Company Limited ("CRH")	實益擁有人 Beneficial owner	實益權益 Beneficial interest	4,836,000	0.17%
華潤(集團)有限公司(「華潤集團」) China Resources (Holdings) Company Limited ("CRH")	受控制公司的權益 Interest of controlled corporation	公司權益 Corporate interest	1,942,266,157	69.07%
CRC Bluesky Limited ("CRC Bluesky")	受控制公司的權益 Interest of controlled corporation	公司權益 Corporate interest	1,947,102,157	69.24%
華潤股份有限公司(「華潤股份」) China Resources Co., Limited ("CRCL")	受控制公司的權益 Interest of controlled corporation	公司權益 Corporate interest	1,947,102,157	69.24%
中國華潤總公司(「中國華潤」) China Resources National Corp. ("CRN")	受控制公司的權益 Interest of controlled corporation	公司權益 Corporate interest	1,947,102,157	69.24%

附註：

1. 此為於二零零七年十二月三十一日所持股份好倉總額佔本公司全部已發行股本的百分比。

Note:

1. This represents the percentage of aggregate long position in shares to the total issued share capital of the Company as at 31st December, 2007.

Gold Touch、Waterside及Splendid Time分別直接持有本公司297,229,604股、535,347,743股及1,109,688,810股股份。Gold Touch、Waterside及Splendid Time均為華潤集團全資附屬公司，因此華潤集團視為擁有1,942,266,157股本公司股份。此外，華潤集團直接擁有4,836,000股本公司股份。華潤集團為CRC Bluesky全資附屬公司。CRC Bluesky為華潤股份全資附屬公司，而華潤股份的99.98%權益由中國華潤擁有。中國華潤被視為擁有1,947,102,157股股份的權益。

### 控股股東的特定履約責任

於二零零七年三月十四日，CRL Finance Limited（「CRL Finance」）（作為借款人）及本公司（作為CRL Finance的擔保人）與若干銀行訂立一份融資協議（「融資協議」）。據此，CRL Finance可得到金額最多達1,500,000,000港元的5年期循環信貸／定期貸款。CRL Finance可把上述借貸金額用於(a)就本集團之前的融資進行再融資；及(b)本集團一般企業資金所需。上述貸款為無抵押及計息貸款，任何結欠金額須於融資協議簽訂日期後滿六十個月之日悉數償還。上述貸款備用額已減至1,300,000,000港元，於二零零七年九月十四日生效。

融資協議載有一項條款，規定本公司須促使其控股股東華潤集團繼續作為本公司全部已發行股本的大多數實益擁有人，以及繼續擁有本公司的管理控制權（「有關華潤集團的特定履約責任」）。如有關特定履約責任不獲履行，即作違約事項處理，而此或會導致借款銀行分別限令融資協議項下的全數或部分貸款（連同累計利息）即時到期支付。

Gold Touch, Waterside and Splendid Time each directly holds 297,229,604 shares, 535,347,743 shares and 1,109,688,810 shares respectively in the Company. Gold Touch, Waterside and Splendid Times are wholly owned subsidiaries of CRH, which is therefore deemed to own 1,942,266,157 shares of the Company. In addition, CRH directly owns 4,836,000 shares in the Company. CRH is a wholly owned subsidiary of CRC Bluesky. CRC Bluesky is a wholly owned subsidiary of CRCL, which in turn is 99.98% owned by CRN. CRN is deemed to have interest in 1,947,102,157 shares.

### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 14th March, 2007, CRL Finance Limited (“CRL Finance”) as borrower and the Company as guarantor for CRL Finance entered into a facility agreement (the “Facility Agreement”) with certain banks in which a 5-year revolving credit/term loan facility of up to HK\$1,500 million was made available to CRL Finance for (a) the refinancing the Group’s previous banking facilities and (b) the Group’s general corporate funding requirements. The loan facility is unsecured, interest bearing with any outstanding amount to be repaid in full on the date falling sixty months after the date of the Facility Agreement. The loan facility was reduced to HK\$1,300 million with effect from 14th September, 2007.

The Facility Agreement contains a term which requires the Company to procure CRH, the controlling shareholder of the Company, to remain the majority beneficial owner of the entire issued share capital of the Company and shall maintain management control over the Company (the “Specific Performance Obligation on CRH”). It will be an event of default if the Specific Performance Obligation is breached, which may lead to the lending banks to demand all or part of the loans, together with accrued interest, to be immediately due and payable under the Facility Agreement.

## 董事會報告書 Directors' Report

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### 購回、出售或贖回本公司之上市證券

年內，本公司及其附屬公司概無購回、出售或贖回任何本公司股份。

### 優先購買權

雖然百慕達法例並無任何對優先購買權之限制，惟本公司之公司細則並無為此等權利作出規定。

### 公眾持股量

根據本公司所獲的公開資料及就其董事所知，於本報告刊發日期，本公司符合上市規則的公眾持股量規定，即公眾人士持有本公司已發行股份不少於25%。

### 核數師

本年度的財務報表已經由德勤•關黃陳方會計師行審核，並將於本公司應屆股東週年大會提呈決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會  
華潤勵致有限公司  
主席  
朱金坤

香港，二零零八年三月二十日

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws although there are no restrictions against such rights under the laws of Bermuda.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### AUDITOR

The financial statements for the year have been audited by Messrs Deloitte Touche Tohmatsu. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board  
**ZHU JINKUN**  
*Chairman*  
**CHINA RESOURCES LOGIC LIMITED**

Hong Kong, 20th March, 2008

## Deloitte. 德勤

致：華潤勵致有限公司  
各位股東  
(於百慕達註冊成立之有限公司)

本行已審核列載於第69至151頁華潤勵致有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零零七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入報表、綜合股本權益變動表及綜合現金流量表，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

貴公司之董事須根據香港會計師公會頒佈的香港財務申報準則及香港《公司條例》之披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部監控，以使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；及按情況下作出合理的會計估計。

### 核數師的責任

本行的責任是根據本行的審核對該等綜合財務報表作出意見，按照百慕達公司條例第90條，僅向閣下(作為實體)報告，而不作其他用途。本行概不會就本報告的內容向任何其他人士負責或承擔責任。本行已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求本行遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

TO THE SHAREHOLDERS OF  
CHINA RESOURCES LOGIC LIMITED  
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Resources Logic Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 69 to 151 which comprise the consolidated balance sheet as at 31st December, 2007, 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.

### 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, in accordance with Section 90 of the Bermuda Companies Act 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.



## 獨立核數師報告書

### Independent Auditor's Report

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審核涉及執程序以獲取有關綜合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真實而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。

本行相信，本行所獲得的審核憑證是充足和適當地為本行的審核意見提供基礎。

#### 意見

本行認為，該等綜合財務報表已根據香港財務申報準則真實而公平地反映貴集團於二零零七年十二月三十一日的事務狀況及截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥善編製。

德勤 • 關黃陳方會計師行  
執業會計師

香港  
二零零八年三月二十日

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.

#### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December, 2007 and of the Group's profit 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  
20th March, 2008

# 綜合收入報表

## Consolidated Income Statement

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

			二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
	附註 NOTE			
營業額	Turnover	7		
持續經營業務	Continuing operation		<b>3,016,902</b>	2,086,396
已終止經營業務	Discontinued operation	11	<b>1,247,230</b>	1,364,263
			<b>4,264,132</b>	3,450,659
銷售成本	Cost of sales		<b>(3,267,584)</b>	(2,602,462)
毛利	Gross profit		<b>996,548</b>	848,197
其他收入	Other income	8	<b>111,239</b>	104,199
銷售及分銷開支	Selling and distribution expenses		<b>(156,336)</b>	(129,972)
行政開支	Administrative expenses		<b>(359,175)</b>	(301,962)
其他開支	Other expenses		<b>(233,239)</b>	(161,255)
經營溢利	Profit from operations	7	<b>359,037</b>	359,207
財務成本	Finance costs	9	<b>(104,367)</b>	(89,601)
應佔一家聯營公司業績	Share of results of an associate		–	1,103
出售已終止經營業務收益	Gain on disposal of discontinued operation	11	<b>61,864</b>	–
就結束一家生產廠房的虧損	Loss on closure of a production plant	13	<b>(69,868)</b>	–
視作出售一家聯營公司的收益	Gain on deemed disposal of an associate		–	1,590
收購附屬公司折讓	Discount on acquisition of subsidiaries	34	–	41,296
除稅前溢利	Profit before taxation			
持續經營業務	Continuing operation		<b>130,912</b>	208,660
已終止經營業務	Discontinued operation	11	<b>115,754</b>	104,935
			<b>246,666</b>	313,595
稅項	Taxation	10		
持續經營業務	Continuing operation		<b>(41,102)</b>	(21,552)
已終止經營業務	Discontinued operation	11	<b>(6,696)</b>	(11,647)
			<b>(47,798)</b>	(33,199)
年內溢利	Profit for the year	13		
持續經營業務	Continuing operation		<b>89,810</b>	187,108
已終止經營業務	Discontinued operation	11	<b>109,058</b>	93,288
			<b>198,868</b>	280,396
應佔：	Attributable to:			
本公司股本持有人	Equity holders of the Company			
持續經營業務	Continuing operation		<b>60,411</b>	171,992
已終止經營業務	Discontinued operation	11	<b>91,950</b>	60,425
			<b>152,361</b>	232,417
少數股東權益	Minority interests		<b>46,507</b>	47,979
			<b>198,868</b>	280,396
			港仙 HK Cents	港仙 HK Cents
每股股息	Dividend per share	15		
已派中期股息	Interim dividend paid		<b>1.00</b>	1.00
擬派末期股息	Final dividend proposed		–	1.00
			<b>1.00</b>	2.00
每股盈利	Earnings per share	16		
來自持續及已終止經營業務	From continuing and discontinued operations			
基本	Basic		<b>5.48</b>	8.57
攤薄	Diluted		<b>5.37</b>	8.49
來自持續經營業務	From continuing operation			
基本	Basic		<b>2.17</b>	6.34
攤薄	Diluted		<b>2.11</b>	6.28

## 綜合資產負債表

### Consolidated Balance Sheet

At 31st December, 2007 於二零零七年十二月三十一日

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			二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
		附註 NOTE		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	17	<b>3,949,268</b>	4,217,639
預付租約款項	Prepaid lease payments	18	<b>160,266</b>	172,559
可供銷售投資	Available-for-sale investments	20	<b>9,904</b>	10,105
商譽	Goodwill	21	<b>24,060</b>	152,777
技術知識	Technical know-how	22	<b>35,678</b>	53,663
遞延稅項資產	Deferred tax assets	30	<b>10,886</b>	16,416
購置物業、廠房及設備 按金	Deposit for acquisition of property, plant and equipment		<b>17,011</b>	63,205
			<b>4,207,073</b>	4,686,364
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	23	<b>813,870</b>	1,068,568
應收賬款、按金及 預付款項	Debtors, deposits and prepayments	24	<b>1,029,983</b>	1,622,459
預付租約款項	Prepaid lease payments	18	<b>3,928</b>	4,625
應收少數股東款項	Amounts due from minority shareholders		–	2,164
可退稅項	Tax recoverable		<b>4,172</b>	10,057
已抵押銀行存款	Pledged bank deposits	25	<b>6,030</b>	7,642
銀行結存及現金	Bank balances and cash	25	<b>867,908</b>	521,250
			<b>2,725,891</b>	3,236,765
分類為持作銷售的資產	Assets classified as held for sale	12	<b>46,708</b>	–
			<b>2,772,599</b>	3,236,765

## 綜合資產負債表

### Consolidated Balance Sheet

At 31st December, 2007 於二零零七年十二月三十一日

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		二零零七年	二零零六年
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
	附註 NOTE		
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款及應計費用	Creditors and accrued charges	26	1,313,849
政府補助金－即期部分	Government grants – current portion	40	13,221
應付少數股東款項	Amounts due to minority shareholders		–
銀行借貸	Bank borrowings	27	682,762
撥備	Provisions	28	42,183
稅項	Taxation		10,327
			8,133
		<b>2,062,342</b>	3,482,692
<b>流動資產(負債)淨值</b>	<b>Net current assets (liabilities)</b>		<b>710,257</b>
			(245,927)
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>4,917,330</b>
			4,440,437
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	31	281,215
股份溢價及儲備	Share premium and reserves		2,770,716
			276,580
			2,478,511
本公司股本持有人 應佔股本	Equity attributable to equity holders of the Company		<b>3,051,931</b>
上市附屬公司 購股權儲備	Share option reserve of a listed subsidiary		2,755,091
少數股東權益	Minority interests		10,840
			515,041
			1,048,727
<b>股本總值</b>	<b>Total equity</b>		<b>3,577,812</b>
			3,809,623
<b>非流動負債</b>	<b>Non-current liabilities</b>		
銀行借貸	Bank borrowings	27	1,174,746
長期應付款	Long-term payables	29	66,026
政府補助金	Government grants	40	98,746
			42,483
			<b>1,339,518</b>
			630,814
		<b>4,917,330</b>	4,440,437

董事會已於二零零八年三月二十日批准及授權載於第69至151頁的綜合財務報表，且由下列人士代表董事會簽署：

朱金坤 **ZHU JINKUN**  
董事 **DIRECTOR**

王國平 **WANG GUOPING**  
董事 **DIRECTOR**

The consolidated financial statements on pages 69 to 151 were approved and authorised for issue by the Board of Directors on 20th March, 2008 and are signed on its behalf by:

# 綜合股本權益變動表

## Consolidated Statement of Changes in Equity

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

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		本公司股本持有人應佔 Attributable to equity holders of the Company							上市 附屬公司 購股權儲備	少數股東 權益	股本總值
		股本	股份溢價	匯兌儲備	購股權儲備	其他儲備	保留溢利	合計	Share option reserve	Minority interests	股本總值
		Share capital	Share premium	Translation reserve	Share option reserve	Other reserves	Retained profits	Total	of a listed subsidiary	千港元	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零六年一月一日	At 1st January, 2006	266,491	920,947	59,527	12,097	74,664	1,062,943	2,396,669	-	627,119	3,023,788
於股本直接確認的匯兌差額 (附註a)	Exchange differences recognised directly in equity (Note a)	-	-	129,520	-	-	-	129,520	-	30,719	160,239
年內溢利	Profit for the year	-	-	-	-	-	232,417	232,417	-	47,979	280,396
年內已確認收入總額	Total recognised income for the year	-	-	129,520	-	-	232,417	361,937	-	78,698	440,635
已購回及註銷的股份	Shares repurchased and cancelled	(307)	(1,817)	-	-	-	-	(2,124)	-	-	(2,124)
行使購股權時以溢價發行股份	Shares issued at premium upon exercise of share options	1,033	5,188	-	-	-	-	6,221	-	-	6,221
收購附屬公司(附註34)	Acquisition of subsidiaries (Note 34)	9,363	63,669	-	-	-	-	73,032	-	337,689	410,721
少數股東注資	Capital contribution by minority interests	-	-	-	-	-	-	-	-	77,786	77,786
確認股本結算的股份付款	Recognition of equity-settled share-based payments	-	-	-	429	-	-	429	5,805	2,167	8,401
分類間轉撥	Transfers between categories	-	-	-	-	45,851	(45,851)	-	-	-	-
已付股息(附註15)	Dividends paid (Note 15)	-	-	-	-	-	(81,073)	(81,073)	-	-	(81,073)
已付少數股東股息	Dividends paid to minority interests	-	-	-	-	-	-	-	-	(74,732)	(74,732)
於二零零六年十二月三十一日	At 31st December, 2006	276,580	987,987	189,047	12,526	120,515	1,168,436	2,755,091	5,805	1,048,727	3,809,623
於股本直接確認的匯兌差額 (附註a)	Exchange differences recognised directly in equity (Note a)	-	-	260,147	-	-	-	260,147	-	57,523	317,670
年內溢利	Profit for the year	-	-	-	-	-	152,361	152,361	-	46,507	198,868
出售附屬公司(附註11)	Disposal of subsidiaries (Note 11)	-	-	(92,950)	-	(53,100)	53,100	(92,950)	-	(609,778)	(702,728)
年內已確認收入總額	Total recognised income for the year	-	-	167,197	-	(53,100)	205,461	319,558	-	(505,748)	(186,190)
行使購股權時以溢價發行股份	Shares issued at premium upon exercise of share options	4,635	27,345	-	-	-	-	31,980	-	-	31,980
確認股本結算的股份付款	Recognition of equity-settled share-based payments	-	-	-	910	-	-	910	5,035	1,918	7,863
分類間轉撥	Transfers between categories	-	-	-	-	41,600	(41,600)	-	-	-	-
已付股息(附註15)	Dividends paid (Note 15)	-	-	-	-	-	(55,608)	(55,608)	-	-	(55,608)
已付少數股東股息	Dividends paid to minority interests	-	-	-	-	-	-	-	-	(29,856)	(29,856)
於二零零七年十二月三十一日	At 31st December, 2007	281,215	1,015,332	356,244	13,436	109,015	1,276,689	3,051,931	10,840	515,041	3,577,812

附註：

Note:

(a) 匯兌差額指因將海外業務的資產及負債換算為呈報貨幣而出現的調整。

(a) The exchange differences arose from translation of the assets and liabilities of foreign operations into the presentation currency.

(b) 其他儲備包括於中國內地成立的附屬公司的一般儲備、法定盈餘儲備、企業發展基金、法定公益金及酌情盈餘儲備。

(b) Other reserves comprise general reserve, statutory surplus reserve, enterprise expansion fund, statutory public welfare fund and discretionary surplus reserve of subsidiaries established in Mainland China.

一般儲備乃自若干附屬公司的除稅後溢利按5%至10%的基準分配，並由彼等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、撥充資本及擴充生產力和業務之用。

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.



## 綜合現金流量表

### Consolidated Cash Flow Statement

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

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	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
<b>經營業務</b>		
<b>OPERATING ACTIVITIES</b>		
除稅前溢利	246,666	313,595
調整：		
財務成本	104,367	89,601
利息收入	(10,717)	(6,072)
已確認政府補助金	(10,520)	(6,339)
應佔一家聯營公司業績	-	(1,103)
視作出售一家聯營公司的收益	-	(1,590)
增持一家聯營公司的收益	-	(3,641)
出售已終止經營業務收益	(61,864)	-
收購附屬公司折讓	-	(41,296)
物業、廠房及設備折舊	437,444	326,170
投資物業折舊	-	1,367
已確認的物業、廠房及設備減值虧損	13,654	9,271
技術知識攤銷	5,915	4,886
從預付租約款項撥回	4,522	4,615
存貨撇減至可變現淨值	83,677	37,321
已確認的應收賬款減值虧損	5,660	3,308
已確認其他應收賬款減值虧損	10,990	-
股份付款開支	7,863	8,401
出售物業、廠房及設備的收益	(8,311)	(6,337)
出售可供銷售投資的收益	(3,586)	-
撥備撥回	(25,858)	-
其他貸款撥回	-	(14,735)
營運資金變動前的經營性現金流量	799,902	717,422
存貨增加	(183,937)	(215,492)
應收賬款、按金及預付款項增加	(711,255)	(305,900)
應收一家聯營公司款項減少	-	10,236
應收少數股東款項(增加)減少	(7,330)	3,024
應付賬款及應計費用增加	581,975	431,769
長期應付款減少	(9,087)	(4,109)
應付一家聯營公司款項減少	-	(38,558)
應付少數股東款項增加	25,975	23,666
動用撥備	(10,066)	(17,580)
經營業務產生的現金流入	486,177	604,478
已付利得稅	(39,948)	(40,159)
<b>經營業務所得現金淨額</b>	<b>446,229</b>	<b>564,319</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>		

## 綜合現金流量表

### Consolidated Cash Flow Statement

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

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		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
	附註 NOTE		
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>		
購置物業、廠房及設備的付款及按金	Payments and deposits for acquisition of property, plant and equipment	(938,885)	(703,116)
收購附屬公司	Acquisition of subsidiaries 34	–	(224,291)
增持一家聯營公司的投資	Additional investment in an associate	–	(23,178)
購入技術知識	Purchases of technical know-how	(595)	(2,200)
購入預付租賃款項	Purchases of prepaid lease payments	(91)	(2,818)
出售附屬公司	Disposal of subsidiaries 11	1,004,155	–
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment	22,617	16,546
出售可供銷售投資所得款項	Proceeds on disposal of available-for-sale investments	3,842	–
已收政府補助金	Government grants received	69,484	38,748
已收利息	Interest received	10,717	6,072
已抵押銀行存款減少	Decrease in pledged bank deposits	1,612	14,325
<b>投資業務所得(所用)現金淨額</b>	<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>172,856</b>	<b>(879,912)</b>
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
償還銀行借貸	Repayments of bank borrowings	(3,245,069)	(1,511,617)
已付股息	Dividends paid	(55,608)	(81,073)
已付附屬公司少數股東股息	Dividends paid to minority shareholders of subsidiaries	(29,856)	(74,732)
已付銀行借貸利息	Interest paid on bank borrowings	(100,181)	(85,492)
購回股份	Repurchase of shares	–	(2,124)
新增銀行貸款	New bank loans raised	3,091,956	2,004,814
附屬公司少數股東注資	Capital contribution from minority shareholders of a subsidiary	–	77,786
行使購股權	Exercise of share options	31,980	6,221
<b>融資業務(所用)所得現金淨額</b>	<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>(306,778)</b>	<b>333,783</b>
<b>現金及現金等值增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>312,307</b>	<b>18,190</b>
<b>於一月一日的現金及現金等值</b>	<b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>	<b>521,250</b>	<b>470,009</b>
外幣匯率變動的影響	Effect of foreign exchange rate changes	34,351	33,051
<b>於十二月三十一日的現金及現金等值</b>	<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER,</b>		
即銀行結存及現金	representing bank balances and cash	<b>867,908</b>	<b>521,250</b>

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

## 1. 一般資料

本公司為一家於百慕達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，其母公司為於香港註冊成立的華潤（集團）有限公司（「華潤集團」）；而其最終控股公司為中國華潤總公司（「中國華潤」），該公司為一家於中華人民共和國成立的公司。

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41。

綜合財務報表以港元列值，而港元為本公司的功能貨幣。

## 2. 採納新訂及經修訂的香港財務申報準則

於本年度，本集團已首次採納以下由香港會計師公會（「會計師公會」）頒佈而於本集團在二零零七年一月一日開始的財政年度生效的新準則、修訂及詮釋（「新香港財務申報準則」）。採用新香港財務申報準則，並無對本集團於現行或過往會計期間的業績與財務狀況的編製及呈報方式產生重大影響。因此，毋須對過往期間作出任何調整。

香港會計準則  
第1號（修訂）

資本披露

香港財務申報  
準則第7號

金融工具：披露

香港（國際財務  
報告詮釋委員會）  
— 詮釋第7號

根據香港會計準則  
第29號「惡性通貨  
膨脹經濟中之財務  
申報」採用重列法

香港（國際財務報告  
詮釋委員會）  
— 詮釋第8號

香港財務申報準則  
第2號的範圍

香港（國際財務報告  
詮釋委員會）—  
詮釋第9號

重估嵌入式衍生工具

香港（國際財務報告  
詮釋委員會）  
— 詮釋第10號

中期財務申報及減值

## 1. GENERAL

The Company is a company incorporated in Bermuda 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 Corp. ("CRNC"), a company established in the People's Republic of China.

The Company is an investment holding company. The activities of its principal subsidiaries are set out in Note 41.

The consolidated financial statements are presented in Hong Kong dollars, which is the functional currency of the Company.

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following new standard, amendment 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 on 1st January, 2007. 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.

HKAS 1 (Amendment)

Capital Disclosures

HKFRS 7

Financial Instruments: Disclosures

HK(IFRIC)-Int 7

Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies

HK(IFRIC)-Int 8

Scope of HKFRS 2

HK(IFRIC)-Int 9

Reassessment of Embedded Derivatives

HK(IFRIC)-Int 10

Interim Financial Reporting and Impairment

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

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## 2. 採納新訂及經修訂的香港財務申報準則 (續)

本集團已追溯應用香港會計準則第1號(修訂)及香港財務申報準則第7號的披露規定。過往年度根據香港會計準則第32號的規定呈列的若干資料已被刪除，並於本年度首次根據香港會計準則第1號(修訂)及香港財務申報準則第7號的規定呈列相關比較資料。

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及詮釋。本公司董事預料，採納該等準則及詮釋將不會對本集團業績及財務狀況產生重大影響。

香港會計準則 第1號(重訂)	財務報表的呈列 <sup>1</sup>
香港會計準則 第23號(重訂)	借貸成本 <sup>1</sup>
香港財務申報準則 第8號	營運分類 <sup>1</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第11號	香港財務申報準則 第2號—集團及 庫存股份交易 <sup>2</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第12號	服務經營權安排 <sup>3</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第13號	顧客忠誠計劃 <sup>4</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第14號	界定利益資產之 限制、最低撥款 規定及其相互關係 <sup>3</sup>

<sup>1</sup> 於二零零九年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零零七年三月一日或之後開始的年度期間生效

<sup>3</sup> 於二零零八年一月一日或之後開始的年度期間生效

<sup>4</sup> 於二零零八年七月一日或之後開始的年度期間生效

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

The Group has not early applied the following new and revised standards and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards and interpretations will have no material impact on the results and the financial position of the Group.

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions <sup>2</sup>
HK(IFRIC)-Int 12	Service Concession Arrangements <sup>3</sup>
HK(IFRIC)-Int 13	Customer Loyalty Programmes <sup>4</sup>
HK(IFRIC)-Int 14	HKAS19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2009

<sup>2</sup> Effective for annual periods beginning on or after 1st March, 2007

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2008

<sup>4</sup> Effective for annual periods beginning on or after 1st July, 2008

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

## 3. 主要會計政策

## 編製基準

綜合財務報表乃根據歷史成本基礎編製，已在下列會計政策作出解釋。

綜合財務報表乃按照會計師公會頒佈的香港財務申報準則（「香港財務申報準則」）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其附屬公司的財務報表。附屬公司為受本集團控制的實體。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。

於年內收購或出售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。

## 3. SIGNIFICANT ACCOUNTING POLICIES

## Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“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 its subsidiaries. Subsidiaries are entities over which the Group has control. 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.

The results of subsidiaries acquired 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 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.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

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### 3. 主要會計政策 (續)

#### 業務合併

收購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。

因收購而產生的商譽確認為資產，初步按成本(即業務合併成本超逾本集團於已確認的可識別資產、負債及或然負債的公平淨值的權益部分)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。

#### 商譽

於二零零五年一月一日前收購所產生的商譽

協議訂立日期為二零零五年一月一日前收購另一家實體的淨資產及業務所產生的商譽，指收購成本超出本集團於收購日應佔所收購實體的可識別資產及負債公平值的權益的差額。

對於二零零一年一月一日後進行的收購所產生且於早前撥充資本的商譽，本集團已自二零零五年一月一日起終止攤銷商譽，有關商譽將最少每年及於有關商譽的產生現金單位出現減值跡象時進行減值測試(見下文會計政策)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations

The acquisition of businesses 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.

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.

#### Goodwill

*Goodwill arising on acquisitions prior to 1st January, 2005*

Goodwill arising on an acquisition of net assets and operations of another entity for which the agreement date is before 1st 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.

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

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

## 3. 主要會計政策 (續)

## 商譽 (續)

於二零零五年一月一日或之後收購所產生的商譽

協議訂立日期為二零零五年一月一日或之後由收購業務所產生的商譽，指收購成本超出本集團於收購日應佔有關業務的可識別資產、負債及或然負債公平值的權益的差額。有關商譽按成本減任何累計減值列賬。

收購業務產生且撥充資本的商譽分開於綜合資產負債表內呈列。

就減值測試而言，收購產生的商譽會分配至預期會從收購獲得協同效益的各個有關產生現金單位或組別。獲分配商譽的產生現金單位會每年或於單位出現減值跡象時進行減值測試。就於財政年度內收購產生的商譽，獲分配商譽的產生現金單位會於財政年度結束前進行減值測試。倘若產生現金單位的可收回金額少於單位的賬面值，則減值虧損會首先分配以削減單位獲分配的任何商譽的賬面值，其後按各項資產所佔單位的賬面值比例分配至單位的其他資產。商譽的減值虧損直接於綜合收入報表確認，惟不可於之後的期間撥回。

其後於出售附屬公司時，在釐定出售溢利或虧損時會計入撥充資本商譽的應佔款額。

3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Goodwill (Continued)

Goodwill arising on acquisitions on or after 1st January, 2005

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

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated balance sheet.

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

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

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

### 3. 主要會計政策 (續)

#### 持作銷售資產

倘非流動資產(及出售組別)的賬面值如可透過銷售交易而非透過持續使用而收回,則會分類為持作銷售。僅於很有可能達成銷售及資產(或出售組別)可於現況下即時出售時,方符合此條件。

分類為持作銷售的非流動資產(及出售組別)乃按資產(出售組別)以往賬面值及公平值兩者中的較低者減出售成本計量。

#### 確認收益

收益按於日常業務過程中就銷售貨品及提供服務已收或應收的代價,減去折扣及相關銷售稅項後的公平值計算。

出售貨品的收入於貨品付運及其擁有權轉移後入賬。

服務收入於提供服務時確認入賬。

金融資產的利息收入按時間比例入賬,參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計日後所得現金按金融資產估計可使用年期折讓至資產賬面淨值的利率。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the assets' (disposal groups') previous carrying amount and fair value less costs to sell.

#### 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.

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

## 3. 主要會計政策 (續)

## 物業、廠房及設備

物業、廠房及設備(包括持作生產、提供貨品或服務、或行政管理用途的樓宇,惟不包括在建工程)乃按成本值減其後累計折舊及累計減值虧損列賬。

折舊以物業、廠房及設備(在建工程除外)的項目成本按估計可使用年期及剩餘價值(由0%至10%)按以下各項以直線法撇銷:

租賃物業	25至40年或 按有關租約 年期(以較 短者為準)
傢俬及裝置	5至13年
機器及設備	5至13年
汽車	3 <sup>1</sup> / <sub>3</sub> 至6年

在建工程指處於動工階段以供生產用途或自用的物業、廠房及設備。在建工程按成本減任何已確認減值虧損列賬。在建工程於完成及可供使用時分類為適當類別的物業、廠房及設備。該等資產的折舊於資產可投入擬定用途時按與其他物業、廠房及設備相同的基準開始提撥。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時剔除確認。於剔除確認該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),於剔除確認該項目的年度的綜合收入報表入賬。

3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## 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, ranging from zero to 10%, using the straight-line method, as follows:

Leasehold properties	25 to 40 years or over the relevant lease terms, if shorter
Furniture and fixtures	5 to 13 years
Machinery and equipment	5 to 13 years
Motor vehicles	3 <sup>1</sup> / <sub>3</sub> to 6 years

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.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

### 3. 主要會計政策 (續)

#### 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。

#### 於聯營公司的投資

聯營公司是本集團可透過參與該實體的財務及營運決策而對其行使重大影響力的實體，並非附屬公司或合營企業權益。

聯營公司的業績、資產及負債採用權益會計法納入該等綜合財務報表。根據權益法，於聯營公司的投資按成本調整本集團於收購後所佔聯營公司的淨資產，並扣除任何減值虧損計入綜合資產負債表。

集團公司與集團聯營公司進行交易時，溢利及虧損以本集團於有關聯營公司所佔權益為限予以對銷。

#### 技術知識

技術知識包括購入用以製造空調壓縮機及晶圓產品若干技術的權利。

購買技術知識資產的成本會撥充資本並按成本減累計攤銷列賬。技術知識按其估計可使用年期10至12年以直線法攤銷。

附有限可使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)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

#### Investments in associates

An associate is an entity over which the Group is in a position to exercise significant influence through participation in the financial and operating policy decisions of the entity which is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for the post-acquisition changes in the Group's share of net assets of the associate, less any identified impairment loss.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

#### Technical know-how

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

Costs incurred in the acquisition of technical know-how are capitalised and carried at cost less accumulated amortisation. 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).



## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

## 3. 主要會計政策 (續)

## 技術知識 (續)

無形資產乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時剔除確認。於剔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)，於剔除確認該資產的年度的綜合收入報表入賬。

## 研究、設計及發展開支

研究、設計及發展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。

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。

## 借貸成本

收購、建設或生產合資格資產所直接產生的借貸成本乃撥充資本作為該等資產的部分成本。當資產已大致可作其擬定用途或銷售時，則不再將借貸成本撥充資本。特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間確認為損益。

3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Technical know-how (Continued)

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising from derecognition of an intangible assets 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, design and development expenditure

Research, design 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 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.

## 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.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

### 3. 主要會計政策 (續)

#### 政府補助金

政府補助金確認為與有關成本相符期間的收入。有關可折舊資產的補助金列作負債，並按資產的可使用年期轉撥至收入。有關開支項目的補助金於扣除有關開支的期間在綜合收入報表內確認，並分開呈報為「其他收入」。

#### 退休福利成本

向界定供款退休福利計劃支付的款項，於僱員提供服務以享有供款時扣除作為開支。

#### 稅項

所得稅開支指即期稅項與遞延稅項的總和。

即期稅項按年內應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或可扣稅收支項目，亦不包括毋須課稅或不可扣稅綜合收入報表項目，因而與綜合收入報表所呈報的溢利淨額有所不同。本集團負債的即期稅項乃按在結算日已頒佈或實質頒佈的稅率計算。

遞延稅項乃指綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基兩者間的差額，採用資產負債表負債法確認入賬。遞延稅項負債一般就所有應課稅暫時差異確認入賬，而遞延稅項資產則於可能有應課稅溢利可用於對銷可扣稅暫時差異時確認入賬。如暫時差異乃因商譽或在一項不會對應課稅溢利及會計溢利造成影響的交易中初步確認(業務合併除外)其他資產及負債而產生，則此類資產及負債將不會確認入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Government grants

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 consolidated income statement 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.

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.

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

## 3. 主要會計政策 (續)

## 稅項 (續)

遞延稅項資產的賬面值於各結算日均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分相關資產，則會予以撇減。

遞延稅項乃按預期將於負債獲償付或資產獲變現期間適用的稅率計算。遞延稅項均扣除或計入綜合收入報表，惟倘遞延稅項與直接扣除或計入權益的項目有關，則亦將在權益中處理。

## 存貨

存貨以成本值及可變現淨值兩者的較低者入賬。成本值以加權平均成本法計算。製成品及在製品的成本包括原材料、直接勞工、其他直接成本及相關的間接生產費用。可變現淨值為於日常業務過程中的估計售價減適用的銷售開支。

## 金融工具

如集團實體為工具合約條文的訂約方，則有關金融資產及金融負債在綜合資產負債表內確認。金融資產及金融負債初步以公平值計量。於初步確認時，收購或發行金融資產及金融負債產生的直接交易成本（按公平值計入損益的金融資產及金融負債除外）將視乎情況加入或扣除金融資產或金融負債的公平值。收購按公平值計入損益的金融資產或金融負債產生的直接交易成本即時在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Taxation (Continued)

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 in the consolidated income statement, 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.

## 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 (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

## 3. 主要會計政策 (續)

## 金融工具 (續)

## 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剔除確認。以常規方式買賣是指要求在相關市場中的規則或慣例通常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。

## 貸款及應收賬款

貸款及應收賬款為有指定或可釐定付款而並無活躍市場報價的非衍生金融資產。於初步確認後的每個結算日，貸款及應收賬款（包括應收賬款、應收少數股東款項、已抵押銀行存款以及銀行存款及現金）按實際利息法計算已攤銷成本再減去任何可識別減值虧損入賬。

實際利息法乃計算金融資產的攤銷成本及按相關期間攤分利息收入的方法。實際利率為可準確透過金融資產的估計可用年期或（倘適用）在較短期間內對估計未來現金收入（包括於屆滿時支付或收取屬實際利息主要部分的全部費用、交易成本及其他溢價或折讓）進行折算。利息收入按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Financial instruments (Continued)

## 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.

## 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 minority shareholders, pledged bank deposits and bank deposits and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (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。本集團把上市股本及非上市股本證券歸類為可供銷售金融資產。於初步確認後每個結算日，可供銷售金融資產按公平值計算入賬，除對於並無活躍市場報價而其公平值無法可靠計量的可供銷售股本資產投資是以初步確認後每個結算日按成本減任何已識別減值虧損計算。公平值的變動於權益確認，直至金融資產銷售或釐定有所減值，屆時早前於權益確認的累計收益或虧損會自權益剔除，並於損益中確認（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

金融資產於各結算日會被評估是否有減值跡象。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該金融資產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：

- 發行人或對約方出現重大財務困難；或
- 欠繳或拖欠利息或本金；或
- 借款人可能面臨破產或財務重組。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables, or held-to-maturity investments. The Group designated listed equity as well as unlisted equity security as available-for-sale financial assets. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value, except for 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 subsequent to initial recognition. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (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.



## 綜合財務報表附註

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## 3. 主要會計政策 (續)

## 金融工具 (續)

## 金融資產 (續)

## 金融資產減值 (續)

就若干類別的金融資產(如貿易應收賬款)而言, 不會單獨作出減值的資產會於其後匯集一併評估減值。應收賬款組合出現減值的客觀證據包括本集團過往收款紀錄、組合內超過平均信貸期的還款數目上升, 以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就以攤銷成本列賬的金融資產而言, 減值金額為資產賬面值與估計未來現金流量的現值(按金融資產的原實際利率折讓)之間的差額。

與所有金融資產有關的減值虧損會直接於金融資產賬面值中作出扣減, 惟貿易應收賬款除外, 其賬面值會透過撥備賬作出扣減。當貿易應收賬款被視為不可收回時, 其將於撥備賬內撇銷。撥備賬內的賬面值變動會於損益中確認。

就以攤銷成本計量的金融資產而言, 倘減值虧損額於往後期間減少, 且該減少與於確認減值後所發生的事件具有客觀關係, 則之前確認的減值虧損會於損益中撥回, 惟於減值被撥回當日該投資的賬面值不得超過倘無確認減值的已攤銷成本。

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

3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Financial instruments (Continued)

## Financial assets (Continued)

## Impairment of financial assets (Continued)

For certain categories of financial asset, such as trade debtors, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

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

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

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**3. 主要會計政策 (續)****金融工具 (續)****金融負債**

金融負債(包括應付賬款、借貸、應付少數股東款項以及長期應付款)在初步確認後以實際利息法按攤銷成本計量。

實際利息法乃計算金融負債的攤銷成本及按相關期間攤分利息支出的方法。實際利率乃按金融負債預計年期(或適當時按較短期間)折讓估計現金支付的比率。利息支出按實際利率基準確認。

**股本工具**

本公司發行的股本工具按已收所得款項減直接發行成本記賬。

用作購回本公司股本工具的已付代價已從權益扣除。於綜合收入報表並無確認任何收益或虧損。

**剔除確認**

如應收資產現金流量的權利屆滿，或金融資產已轉讓而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，則有關資產會剔除確認。於剔除確認金融資產時，該項資產賬面值與已收代價及於股本直接確認的累計收益或虧損總和的差額會於損益中確認。

如有關合約所訂明責任獲解除、註銷或屆滿時，則金融負債會剔除確認。已剔除確認的金融負債的賬面值與已付或應付代價間差額於損益中確認。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial instruments (Continued)****Financial 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.

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.

**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.

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.

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## 3. 主要會計政策 (續)

## 撥備

倘本集團現時就過去事件承擔責任，且本集團有可能須履行責任時，則須確認撥備。撥備為董事於結算日對履行現有責任所需開支的最佳估計，倘折現的影響重大，則折現為現值。

## 租約

凡租約條款規定將擁有權的絕大部分風險及回報撥歸承租人的租約均列作融資租約。所有其他租約則列作經營租約。

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入報表內確認。

倘本集團為承租人，則經營租約的租金開支按相關租約年期以直線法於綜合收入報表內中扣除。作為訂立經營租約優惠的已收或應收利益按相關租約年期以直線法確認為租金開支減少。

## 外幣

於編製各個別集團公司的財務報表時，以該公司功能貨幣以外的貨幣(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記賬。於各結算日，以外幣為計值的貨幣項目均按結算日的適用匯率重新換算。

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中確認。

3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at 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 its functional currency 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.

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.

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

## 3. 主要會計政策 (續)

## 外幣 (續)

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結算日適用匯率換算為本集團呈報貨幣，而其收入及支出按該年度平均匯率換算。所產生的匯兌差額(如有)確認為股本的獨立部分(匯兌儲備)。上述匯兌差額於海外業務出售期間在損益中確認。

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，視為收購者的非貨幣外幣項目，按收購日當時的歷史匯率呈報。

## 股本付款交易

於二零零二年十一月七日後授予僱員並於二零零五年一月一日或之後歸屬的購股權及華潤上華股份獎勵計劃

獲提供服務的公平值乃參考所授購股權於授出日期的公平值釐定，在歸屬期以直線法確認為開支，股本(購股權儲備)則相應增加。

本集團於各結算日修訂對預期最終歸屬的購股權數目所作的估計。修訂估計的影響(如有)在損益中確認，並相應調整購股權儲備。

購股權獲行使時，過往已確認的購股權儲備數額將轉撥至股份溢價。如購股權於歸屬日期後被沒收或截至屆滿日期尚未行使，則過往已確認的購股權儲備數額將繼續保留在購股權儲備。

3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Foreign currencies (Continued)

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 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 1st 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 and CSMC equity incentive scheme granted to employees after 7th November, 2002 and vested on or after 1st 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, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

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.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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## 3. 主要會計政策 (續)

## 股本付款交易 (續)

於二零零二年十一月七日或之前授予僱員或於二零零二年十一月七日後授出並於二零零五年一月一日之前歸屬的購股權及華潤上華股份獎勵計劃

在購股權獲行使前，購股權之財務影響不會列入綜合財務報表，且所授出購股權之價值亦不會在綜合收入報表確認。因購股權獲行使而發行之股份按股份面值列賬為新增股本，而每股行使價超出股份面值之部分，則會記入股份溢價賬。於行使日期前失效或註銷之購股權於尚未行使之購股權記錄冊剔除。

## 有形及無形資產(商譽除外)的減值虧損

於各結算日，本集團檢查其有形及無形資產的賬面值以決定是否有任何顯示該等資產受到減值虧損。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。

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修訂估計值，然而，賬面值增加不會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。減值虧損撥回數額即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)Equity-settled share-based payment transactions  
(Continued)

*Share options and CSMC equity incentive scheme granted to employees on or before 7th November, 2002, or granted after 7th November, 2002 and vested before 1st 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

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.

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.



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For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

#### 4. 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與實際業績相等。本集團持續審閱該等估計及假設。倘修訂該等會計估計僅影響某一期間，則於修訂有關估計的期間內確認修訂；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個財政年度的資產及負債賬面值的主要估計及假設。

##### 物業、廠房及設備的可使用年期估計

管理層估計物業、廠房及設備的可使用年期。估計可使用年期以該等物業、廠房及設備的預計可使用年限為基準。物業、廠房及設備的可使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使用年期因商業及技術環境變動而有別於估計可使用年期，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。

於二零零七年十二月三十一日，物業、廠房及設備的賬面值為3,949,268,000港元（二零零六年：4,217,639,000港元）。

##### 物業、廠房及設備減值

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。物業、廠房及設備的可收回數額根據使用價值釐定。該等計算及估值要求對日後經營性現金流量及所採用的貼現率作出判斷及估計。

物業、廠房及設備的減值虧損13,654,000港元（二零零六年：9,271,000港元）已於本年度的綜合收入報表扣除。

#### 4. 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.

The carrying amount of property, plant and equipment at 31st December, 2007 is HK\$3,949,268,000 (2006: HK\$4,217,639,000).

##### 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.

Impairment loss on property, plant and equipment of HK\$13,654,000 (2006: HK\$9,271,000) was charged in consolidated income statement in the current year.

## 綜合財務報表附註

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## 4. 估計不明朗因素的主要來源 (續)

## 呆賬撥備

本集團根據對應收賬款可收回程度的評估作出呆賬撥備。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24）。在客觀撥備證據存在時，撥備數額為債項賬面值與估計未來現金流量現值之間按實際利率折現的差額。倘債項可收回程度的預期與原估計不符，有關差異將影響估計改變期間的應收賬款的賬面值及呆賬開支。

於二零零七年十二月三十一日，貿易應收賬款的賬面值為911,113,000港元（已扣除應收呆賬撥備23,135,000港元）（二零零六年：1,495,039,000港元，已扣除應收呆賬撥備18,556,000港元）。

## 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。陳舊存貨的確定規定對存貨狀況及有效性作出判斷及估計。

於二零零七年十二月三十一日，存貨的賬面值為813,870,000港元（已扣除存貨撥備139,757,000港元）（二零零六年：1,068,568,000港元，已扣除存貨撥備102,459,000港元）。

## 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

## Allowance for doubtful debts

The Group makes allowance for doubtful debts 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 24). 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.

The carrying amount of trade debtors at 31st December, 2007 is HK\$911,113,000 (net of allowance for doubtful receivables of HK\$23,135,000) (2006: HK\$1,495,039,000 (net of allowance for doubtful receivables of HK\$18,556,000)).

## 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.

The carrying amount of inventories at 31st December, 2007 is HK\$813,870,000 (net of allowance for inventories of HK\$139,757,000) (2006: HK\$1,068,568,000 (net of allowance for inventories of HK\$102,459,000)).

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

**5. 資本風險管理**

本集團管理其資本以維持銀行貸款靈活性及經營業務所得現金流量的持續供應的平衡。本集團亦定期監控現時及預期流動性需求及符合貸款協議，以確保具備足夠的營運資金及充足的融資渠道以滿足流動性需求。

本集團的資本架構由債務(包括借貸、銀行結存)及本公司權益持有人應佔股本(由已發行資本、保留溢利及其他儲備組成)。

本集團管理層定期檢討資本架構。管理層認為資本成本及相關風險乃檢討內容的一部分，並採取適當行動調整本集團的資本架構，包括派付股息、發行新股、發行新債或償清現有債務。

**6. 金融工具****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、已抵押銀行存款、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及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。

本集團金融工具的主要風險為外幣風險、現金流量利率風險、流動資金風險及信貸風險。董事密切檢討及監控前述各種風險的政策於下文概述。

**5. CAPITAL RISK MANAGEMENT**

The Group manages its capital 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 capital structure of the Group consists of 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.

**6. FINANCIAL INSTRUMENTS****Financial risk management objectives and policies**

The Group's major financial instruments include debtors, available-for-sale investments, pledged bank deposits, 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 and 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.

The main risk arising from the Group's financial instruments are foreign currency risk, cash flow interest rate risk, liquidity risk and credit risk. The directors closely review and monitor the Group's exposure to each of these risks, which are discussed below.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

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## 6. 金融工具 (續)

## 金融工具類別

## 6. FINANCIAL INSTRUMENTS (Continued)

## Categories of financial instruments

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收賬款	Loans and receivables	1,785,051	2,026,095
可供銷售投資	Available-for-sale investments	9,904	10,105
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortised cost	2,923,554	3,738,137

## 外幣風險管理

本集團以外幣進行若干買賣交易，故面臨外幣風險。本集團透過密切關注外幣匯率波動以控制其外幣風險。本集團現時並無訂立任何外幣遠期合約對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

以下載列本集團於各結算日以外幣(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的賬面值(主要包括應收賬款、應付賬款、銀行結存及銀行借貸)：

## Foreign currency risk management

The Group conducts certain sales and purchases transactions in foreign currencies, 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.

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 balance sheet dates are as follows:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
美元	United States dollar	150,862	146,308
港元	Hong Kong dollar	37,451	23,137
日圓	Japanese Yen	7	5,119
		188,320	174,564
<b>負債</b>	<b>Liabilities</b>		
美元	United States dollar	400,555	276,011
港元	Hong Kong dollar	5	—
日圓	Japanese Yen	374	13,784
		400,934	289,795

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

## 6. 金融工具 (續)

## 外幣風險管理 (續)

## 外幣敏感度分析

下表載列本集團就人民幣(於中國經營的附屬公司的功能貨幣)兌換相關外幣5%增加及減少的敏感度。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變動的評估的基準。敏感度分析僅包括尚未處理的以外幣為單位的貨幣項目，並於年內按外幣匯率5%的變化調整其匯兌。倘人民幣兌相關外幣表現強勁，則正(負)數表示年內溢利增加(減少)；倘人民幣兌相關外幣下降5%，則年內溢利可能受到相等但反向的影響。

## 6. FINANCIAL INSTRUMENTS (Continued)

## Foreign currency risk management (Continued)

## Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in Renminbi, the functional currency of the subsidiaries operating in the PRC, 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 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 positive (negative) number indicates an increase (decrease) in profit for the year when Renminbi strengthens against the relevant foreign currencies. For a 5% weakening of Renminbi against the relevant currency, there would be an equal but opposite impact on the profit for the year.

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
美元	<b>United States dollar</b>		
年內溢利	Profit for the year	10,474	8,006
港元	<b>Hong Kong dollar</b>		
年內溢利	Profit for the year	(1,471)	(922)
日圓	<b>Japanese Yen</b>		
年內溢利	Profit for the year	15	340

## 現金流量利率風險管理

現金流量利率風險乃金融工具的現金流量因市場利率變化而出現波動的風險。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。

## Cash flow interest rate risk management

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.



## 綜合財務報表附註

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## 6. 金融工具 (續)

## 現金流量利率風險管理 (續)

## 利率敏感度分析

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個基點且所有其他變數維持不變，則本集團截至二零零七年十二月三十一日止年度及截至二零零六年十二月三十一日止年度的溢利應分別減少約28,241,000港元及36,558,000港元。倘利率下降200個基點，則年內溢利應受到相等但反向的影響。

本集團面臨的現金流量利率風險主要是來自本集團港元借貸的香港銀行同業拆息之波動。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。

## 信貸風險管理

倘交易對手未能履行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為限。為盡量減低信貸風險，本集團制訂政策以釐定信貸限額、批核信貸額及其他監管程序，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進行調查、評估潛在客戶的信貸質素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。

此外，本集團定期檢討各項個別貿易債務是否可收回，以確保就不可收回款項作出足夠減值虧損。就此，本集團董事認為信貸風險已大幅減少。

## 6. FINANCIAL INSTRUMENTS (Continued)

## Cash flow interest rate risk management (Continued)

## Interest rate sensitivity analysis

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 and all other variables were held constant, the Group's profit would decrease by approximately HK\$28,241,000 and HK\$36,558,000 for the year ended 31st December, 2007 and 31st December, 2006 respectively. If interest rates had decreased by 200 basis points, there would be an equal but opposite impact on the profit for the year.

The Group's exposure to cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's Hong Kong dollar 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.

## Credit risk management

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. 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.

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.

## Notes to the Consolidated Financial Statements

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## 6. 金融工具 (續)

## 信貸風險管理 (續)

由於交易對手為具有良好信貸評級的金融機構，故此銀行存款的信貸風險有限。

本集團的信貸風險分散於多個交易對手，因此並無重大集中的信貸風險。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%。

## 流動資金風險管理

本集團的管理層密切監控本集團的資金流動性狀況。本集團依靠銀行借貸作為重要流動資金來源。本集團的銀行借貸詳列於附註27。下表詳細載列本集團非衍生工具金融負債的合約年期。該表按金融負債(於本集團可被要求支付的最早日期)的未貼現現金流量編製。該表包括利息及本金的現金流量。

## 6. FINANCIAL INSTRUMENTS (Continued)

## Credit risk management (Continued)

The credit risk on bank deposits is limited because the counterparties are financial institutions with high credit standing.

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.

## Liquidity risk management

The Group's liquidity position is monitored closely by the management of the Group. The Group relies on bank borrowings as a significant source of liquidity. Details of the Groups' bank borrowings are set out in Note 27. 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.

		0至60日	61至90日	91至180日	181至365日	1至2年	2至3年	3年以上	未貼現現金 流量總額	面值
		0-60	61-90	91-180	181-365	1-2 years	2-3 years	3 years	Over undiscouted cash flows	Carrying amounts
		days	days	days	days	1-2 years	2-3 years	3 years	cash flows	amounts
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零六年十二月三十一日	As at 31st December, 2006									
不計息	Non-interest bearing									
貿易應付賬款及 應付少數股東款項	Trade creditors and amounts due to minority shareholders	814,616	207,704	411,069	4,791	-	-	-	1,438,180	1,438,180
長期應付款	Long-term payables	-	-	3,765	3,765	9,288	9,288	68,622	94,728	71,034
可變利率工具	Variable interest rate instruments									
銀行借貸	Bank borrowings	59,130	325,173	223,913	1,174,815	116,149	18,728	465,456	2,383,364	2,228,923
		873,746	532,877	638,747	1,183,371	125,437	28,016	534,078	3,916,272	3,738,137
於二零零七年十二月三十一日	As at 31st December, 2007									
不計息	Non-interest bearing									
貿易應付賬款	Trade creditors	585,494	147,295	241,814	19,626	-	-	-	994,229	994,229
長期應付款	Long-term payables	-	-	4,701	4,701	9,959	9,959	63,538	92,858	71,817
可變利率工具	Variable interest rate instruments									
銀行借貸	Bank borrowings	228,532	155,663	202,733	166,526	57,538	387,697	874,782	2,073,471	1,857,508
		814,026	302,958	449,248	190,853	67,497	397,656	938,320	3,160,558	2,923,554

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

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### 6. 金融工具 (續)

#### 公平值

金融資產及金融負債的公平值根據普遍採納基於現金流量貼現分析的定價模式按攤銷成本釐定。

董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

### 7. 業務及地區分類

#### 業務分類

為方便管理，本集團經營業務劃分為兩大類：半導體及壓縮機。此等業務乃本集團呈報其主要分類資料的基準。

此等分部的業務如下：

半導體 — 設計、製造及封裝集成電路及分立器件。

壓縮機 — 製造空調壓縮機。

壓縮機業務已於二零零七年八月十六日終止經營業務（見附註11）。

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 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 directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

#### Business segments

For management purposes, the Group is organised into two operating divisions – semiconductor and compressor. These divisions are the bases on which the Group reports its primary segment information.

The activities of these divisions are as follows:

Semiconductor – design, fabrication and packaging of integrated circuits and discrete devices

Compressor – manufacture of compressor for air-conditioners

The Compressor operation was discontinued on 16th August, 2007 (see Note 11).

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

## 7. 業務及地區分類 (續)

## 業務分類 (續)

截至二零零七年十二月三十一日  
止年度業績

## 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

## Business segments (Continued)

Results for the year ended 31st December, 2007

		持續 經營業務 Continuing Operation 半導體 Semiconductor 千港元 HK\$'000	已終止 經營業務 Discontinued Operation 壓縮機 Compressor 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>營業額</b>	<b>Turnover</b>			
外銷	External sales	3,016,902	1,247,230	4,264,132
<b>業績</b>	<b>Result</b>			
分類業績	Segment results	324,854	59,290	384,144
未分配開支	Unallocated expenses			(35,824)
未分配收入	Unallocated income			10,717
經營溢利	Profit from operations			359,037
財務成本	Finance costs			(104,367)
出售已終止經營 業務收益	Gain on disposal of discontinued operation	–	61,864	61,864
就結束一家生產廠房 的虧損	Loss on closure of a production plant	(69,868)	–	(69,868)
除稅前溢利	Profit before taxation			246,666
稅項	Taxation			(47,798)
年內溢利	Profit for the year			198,868

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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## 7. 業務及地區分類 (續)

## 業務分類 (續)

於二零零七年十二月三十一日

綜合資產及負債

## 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

## Business segments (Continued)

At 31st December, 2007

Consolidated assets and liabilities

		持續 經營業務 Continuing Operation 半導體 Semiconductor 千港元 HK\$'000	已終止 經營業務 Discontinued Operation 壓縮機 Compressor 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>			
分類資產	Segment assets	6,408,422	—	6,408,422
未分配公司資產	Unallocated corporate assets			571,250
綜合資產總值	Consolidated total assets			6,979,672
<b>負債</b>	<b>LIABILITIES</b>			
分類負債	Segment liabilities	1,516,620	—	1,516,620
未分配公司負債	Unallocated corporate liabilities			1,885,240
綜合負債總值	Consolidated total liabilities			3,401,860

截至二零零七年十二月三十一日

For the year ended 31st December, 2007

止年度

Other information

其他資料

		持續經營業務 Continuing Operation 半導體 Semiconductor 千港元 HK\$'000	其他 Others 千港元 HK\$'000	已終止經營業務 Discontinued Operation 壓縮機 Compressor 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資本開支	Capital expenditure	1,077,209	506	12,432	1,090,147
折舊及攤銷	Depreciation and amortisation	363,502	179	79,678	443,359
存貨撇減	Write down of inventories	70,955	—	12,722	83,677
已確認的應收賬款 減值虧損	Impairment loss on debtors recognised	5,660	—	—	5,660
已確認的物業、廠房 及設備減值虧損	Impairment loss on property, plant and equipment recognised	13,654	—	—	13,654



## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

## 7. 業務及地區分類 (續)

## 業務分類 (續)

截至二零零六年十二月三十一日  
止年度業績

## 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

## Business segments (Continued)

Results for the year ended 31st December, 2006

		持續 經營業務 Continuing Operation 半導體 Semiconductor 千港元 HK\$'000	已終止 經營業務 Discontinued Operation 壓縮機 Compressor 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>營業額</b>	<b>Turnover</b>			
外銷	External sales	2,086,396	1,364,263	3,450,659
<b>業績</b>	<b>Result</b>			
分類業績	Segment results	249,703	113,909	363,612
未分配開支	Unallocated expenses			(25,212)
未分配收入	Unallocated income			20,807
經營溢利	Profit from operations			359,207
財務成本	Finance costs			(89,601)
應佔一家聯營公司業績	Share of results of an associate	1,103	—	1,103
視作出售一家聯營公司 的收益	Gain on deemed disposal of an associate	1,590	—	1,590
收購附屬公司折讓	Discount on acquisition of subsidiaries	41,296	—	41,296
除稅前溢利	Profit before taxation			313,595
稅項	Taxation			(33,199)
年內溢利	Profit for the year			280,396

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

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## 7. 業務及地區分類 (續)

## 業務分類 (續)

於二零零六年十二月三十一日

綜合資產及負債

## 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

## Business segments (Continued)

At 31st December, 2006

Consolidated assets and liabilities

		持續 經營業務 Continuing Operation 半導體 Semiconductor 千港元 HK\$'000	已終止 經營業務 Discontinued Operation 壓縮機 Compressor 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>			
分類資產	Segment assets	5,246,602	2,638,219	7,884,821
未分配公司資產	Unallocated corporate assets			38,308
綜合資產總值	Consolidated total assets			7,923,129
<b>負債</b>	<b>LIABILITIES</b>			
分類負債	Segment liabilities	1,242,073	620,217	1,862,290
未分配公司負債	Unallocated corporate liabilities			2,251,216
綜合負債總值	Consolidated total liabilities			4,113,506

截至二零零六年十二月三十一日

For the year ended 31st December, 2006

止年度

其他資料

Other information

		持續經營業務 Continuing Operation 半導體 Semiconductor 千港元 HK\$'000	其他 Others 千港元 HK\$'000	已終止經營業務 Discontinued Operation 壓縮機 Compressor 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資本開支	Capital expenditure	609,453	73	68,180	677,706
折舊及攤銷	Depreciation and amortisation	205,525	268	126,630	332,423
存貨撇減	Write down of inventories	32,906	—	4,415	37,321
已確認的應收賬款 減值虧損	Impairment loss on debtors recognised	3,308	—	—	3,308
已確認的物業、廠房 及設備減值虧損	Impairment loss on property, plant and equipment recognised	9,271	—	—	9,271

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

## 7. 業務及地區分類 (續)

## 地區分類

半導體分部業務於香港及中華人民共和國其他地區(「中國內地」)進行，壓縮機分部業務則於中國內地進行。

下表顯示本集團按地區市場劃分的持續經營業務銷售額分析：

## 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

## Geographical segments

The activities of the Semiconductor division are carried out in Hong Kong and other regions in the People's Republic of China (the "Mainland China"), while those of the Compressor division are carried out in the Mainland China.

The following table provides an analysis of the Group's sales from continuing operation by geographical market:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
中國內地	Mainland China	2,394,334	1,688,298
香港	Hong Kong	208,550	166,163
美國	United States of America	105,302	50,698
歐洲	Europe	27,446	22,871
其他	Others	281,270	158,366
		<b>3,016,902</b>	2,086,396

年內，本集團來自已終止經營壓縮機業務的營業額為1,247,230,000港元(二零零六年：1,364,263,000港元)，主要源自中國內地。

The turnover from the Group's discontinued Compressor operation in respect of the year amounted to HK\$1,247,230,000 (2006: HK\$1,364,263,000) was derived principally from the Mainland China.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

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## 7. 業務及地區分類 (續)

## 地區分類 (續)

以下為分類資產賬面值以及物業、廠房及設備與技術知識的添置按資產所在地區劃分的分析：

## 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

## Geographical segments (Continued)

The following is an analysis of the carrying amounts of segment assets and additions to property, plant and equipment and technical know-how, analysed by the geographical areas in which the assets are located:

		分類資產的賬面值 Carrying amounts of segment assets 於十二月三十一日 At 31st December		物業、廠房及設備與 技術知識的添置 Additions to property, plant and equipment and technical know-how 截至十二月三十一日止年度 For the year ended 31st December	
		二零零七年 2007	二零零六年 2006	二零零七年 2007	二零零六年 2006
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
中國內地	Mainland China	6,269,638	7,677,257	1,083,925	662,537
香港	Hong Kong	138,784	207,564	6,222	15,169
		6,408,422	7,884,821	1,090,147	677,706

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

## 8. 其他收入

## 8. OTHER INCOME

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
已計入其他收入：	Included in other income are:		
銀行存款利息收入	Interest on bank deposits	10,717	6,072
政府補助金(附註40)	Government grants (Note 40)	10,520	6,339
投資物業租金收入	Rental income from investment properties	—	5,609
出售物業、廠房及 設備的收益	Gain on disposal of property, plant and equipment	8,311	6,337
出售可供銷售投資 的收益	Gain on disposal of available-for-sale investments	3,586	—
將中國附屬公司 所得溢利分派 再作投資的退稅	Tax refund on re-investment of profit of PRC subsidiaries	9,566	19,932
撥備撥回(附註28)	Write back of provisions (Note 28)	25,858	—
其他貸款撥回	Write back of other loans	—	14,735

## 9. 財務成本

## 9. FINANCE COSTS

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
利息：	Interests on:		
須於五年內悉數 償還的銀行貸款	Bank loans wholly repayable within five years	100,181	85,492
長期應付款	Long-term payables	4,186	4,109
		104,367	89,601



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

## 10. 稅項

## 10. TAXATION

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
稅項支出(撥回)包括：			
The tax charge (credit) comprises:			
即期稅項	Current tax		
中國內地	Mainland China	55,881	35,753
香港	Hong Kong	712	—
過往年度超額撥備	Overprovision in prior year	(7,567)	—
		49,026	35,753
遞延稅項(附註30)	Deferred tax (Note 30)	(1,228)	(2,554)
		47,798	33,199

年內的香港利得稅乃根據估計應課稅溢利按稅率17.5%計算。於過往年度，本集團並無產生任何須繳納香港利得稅的溢利，故此並無作出香港利得稅撥備。

中國內地產生的利得稅乃根據應課稅溢利按適用稅率計算。

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起計兩年期間可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。若干於中國內地營運的附屬公司被視為高新科技企業，並已獲當地稅務局授予稅項寬減，須繳納中國企業所得稅優惠稅率15%。於二零零八年一月一日起，根據新中國企業所得稅法符合資格成為高新科技企業的附屬公司須按稅率15%繳稅。

Hong Kong Profits Tax is calculated at 17.5% on the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made in the prior year as the Group did not generate any profits subject to Hong Kong Profits Tax for that year.

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

Certain subsidiaries operating in the Mainland China are exempted from income tax applicable in the Mainland China for two years starting from the first profit making year after utilisation of the tax losses brought forward and were granted a 50% relief for the following three years. Certain subsidiaries operating in the Mainland China which are regarded as advance technology enterprises have also been granted tax concessions by the local tax bureau and are entitled to PRC Enterprise Income Tax at concessionary rate of 15%. With effect from 1st January, 2008, the subsidiaries qualified as High and New Technology Enterprise (under the new PRC Enterprise Income Tax Law) would be subject to a tax rate of 15%.

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

## 10. 稅項 (續)

年內稅項開支可與除稅前溢利對賬如下：

## 10. TAXATION (Continued)

The tax charge for the year can be reconciled to the profit before taxation as follows:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
除稅前溢利	Profit before taxation	246,666	313,595
按適用稅率15% (二零零六年：15%) 計算的稅項(附註)	Tax at the applicable tax rate of 15% (2006: 15%) (Note)	37,000	47,039
就稅務用途不可扣減 開支的稅務影響	Tax effect of expenses not deductible for tax purpose	17,987	15,188
就稅務用途毋須課稅 收入的稅務影響	Tax effect of income not taxable for tax purpose	(18,298)	(12,999)
過往年度超額撥備 未確認稅項虧損的 稅務影響	Overprovision in respect of prior year Tax effect of tax losses not recognised	(7,567)	—
未確認遞延稅項 資產的稅務影響	Tax effect of deferred tax asset not recognised	3,413	—
動用過往並未確認的 稅項虧損	Utilisation of tax losses previously not recognised	(1,066)	(1,589)
動用先前未確認的 可扣減暫時差異	Utilisation of deductible temporary differences previously not recognised	—	(2,037)
於中國內地經營的 附屬公司所獲稅項 豁免的影響	Effect of tax exemptions granted to subsidiaries operating in the Mainland China	(7,591)	(2,586)
按優惠稅率計算所得稅 在中國內地經營的 附屬公司不同稅率的 影響	Income tax on concessionary rates Effect of different tax rates of subsidiaries operating in the Mainland China	(16,315)	(35,663)
應佔一家聯營公司業績 的稅務影響	Tax effect of share of results of an associate	—	(165)
其他	Others	681	5,144
年內稅項支出	Tax charge for the year	47,798	33,199

附註：此為適用於在中國內地成立的附屬公司的稅率，該等公司獲當地稅務局視為高新科技企業。

Note: The rate represents the tax rate applicable to the subsidiaries established in the Mainland China which are regarded as advanced technology enterprises by the local tax bureau.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

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## 11. 已終止經營業務

於二零零七年六月二十一日，本公司及其全資附屬公司 CRT (BVI) Limited 與 Gradison Limited (華潤集團的全資附屬公司) 訂立協議，以出售華潤制冷科技有限公司全部已發行股本，代價為 1,170,000,000 港元。華潤制冷科技有限公司為本公司的全資附屬公司，透過其附屬公司從事壓縮機生產業務。出售已於二零零七年八月十六日完成。

由二零零七年一月一日至二零零七年八月十六日期間的壓縮機業務業績已計入綜合收入報表，並載列如下：

## 11. DISCONTINUED OPERATION

On 21st June, 2007, the Company and CRT (BVI) Limited, a wholly owned subsidiary of the Company, entered into an agreement with Gradison Limited, a wholly owned subsidiary of CRH, for the sale of the entire issued share capital of China Resources Cooling Technology Co. Ltd., the Company's subsidiary which, through its subsidiaries, is engaged principally in the compressor manufacture business, for a consideration of HK\$1,170,000,000. The disposal was completed on 16th August, 2007.

The results of the compressor operation for the period from 1st January, 2007 to 16th August, 2007, which have been included in the consolidated income statement, are as follows:

		由二零零七年 一月一日至 二零零七年 八月十六日期間 Period from 1.1.2007 to 16.8.2007 千港元 HK\$'000	截至 二零零六年 十二月三十一日 止年度 Year ended 31.12.2006 千港元 HK\$'000
營業額	Turnover	1,247,230	1,364,263
銷售成本	Cost of sales	(1,058,348)	(1,116,936)
毛利	Gross profit	188,882	247,327
其他收入	Other income	2,190	11,085
銷售及分銷開支	Selling and distribution expenses	(77,845)	(71,106)
行政開支	Administrative expenses	(38,572)	(64,404)
其他開支	Other expenses	(13,684)	(7,282)
財務成本	Finance costs	(7,081)	(10,685)
經營溢利	Profit from operations	53,890	104,935
出售壓縮機業務的收益	Gain on disposal of compressor operation	61,864	-
除稅前溢利	Profit before taxation	115,754	104,935
稅項	Taxation	(6,696)	(11,647)
年內溢利	Profit for the year	109,058	93,288
應佔：	Attributable to:		
本公司股本持有人	Equity holders of the Company	91,950	60,425
少數股東權益	Minority interests	17,108	32,863
		109,058	93,288

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

## 11. 已終止經營業務 (續)

以下為所出售壓縮機業務的資產淨值：

## 11. DISCONTINUED OPERATION (Continued)

The net assets of the compressor operation disposed of are as follows:

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	1,110,308
預付租約款項	Prepaid lease payments	13,458
技術知識	Technical know-how	15,815
遞延稅項資產	Deferred tax assets	7,179
存貨	Inventories	401,721
應收賬款、按金及預付款項	Debtors, deposits and prepayments	1,349,263
應收少數股東款項	Amounts due from minority shareholders	9,494
銀行結存及現金	Bank balances and cash	165,845
應付賬款及應計費用	Creditors and accrued charges	(1,043,388)
應付少數股東款項	Amounts due to minority shareholders	(111,188)
銀行借貸	Bank borrowings	(236,049)
稅項	Taxation	(311)
		<b>1,682,147</b>

出售的影響如下：

The effect of the disposal is as follows:

		千港元 HK\$'000
已出售淨資產	Net assets disposed of	1,682,147
少數股東權益	Minority interests	(609,778)
商譽	Goodwill	128,717
已變現匯兌儲備	Translation reserve realised	(92,950)
		<b>1,108,136</b>
出售收益	Gain on disposal	61,864
		<b>1,170,000</b>
以現金支付的代價	Consideration satisfied by cash	1,170,000
出售所得現金	Net cash inflow arising on disposal:	
流入淨額：		
現金代價	Cash consideration	1,170,000
已出售銀行結存及現金	Bank balances and cash disposed of	(165,845)
		<b>1,004,155</b>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

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## 11. 已終止經營業務 (續)

以下為壓縮機業務於二零零七年一月一日至二零零七年八月十六日的現金流量淨額：

## 11. DISCONTINUED OPERATION (Continued)

The net cash flows of the compressor operation for the period from 1st January, 2007 to 16th August, 2007, are as follows:

		由二零零七年 一月一日至 二零零七年 八月十六日期間 Period from 1.1.2007 to 16.8.2007 千港元 HK\$'000	截至 二零零六年 十二月三十一日 止年度 Year ended 31.12.2006 千港元 HK\$'000
經營業務所得現金淨額	Net cash from operating activities	46,668	237,678
投資業務所用現金淨額	Net cash used in investing activities	(10,747)	(63,475)
融資業務所用現金淨額	Net cash used in financing activities	(94,002)	(151,747)
外幣匯率變動的影響	Effect of foreign exchange rate changes	21,751	21,873
現金及現金等值 (減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(36,330)	44,329

## 12. 分類為持作銷售的資產

根據附註38詳述的本集團重組計劃，本公司的間接全資附屬公司華潤半導體有限公司的半導體業務將予出售或結束。該生產廠房應佔的資產預期將於十二個月內出售，並已分類為持作銷售的出售組別，於資產負債表呈列為獨立項目(見下文)。

於結算日分類為持作銷售的主要資產類別如下：

## 12. ASSETS CLASSIFIED AS HELD FOR SALE

In connection with the group reorganization scheme as detailed in Note 38, the semiconductor operations of China Resources Semiconductor Company Limited, a wholly-owned indirect subsidiary of the Company, will be sold or closed down. The assets attributable to the production plant, which is expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the balance sheet (see below).

The major classes of assets classified as held for sale at the balance sheet date are as follows:

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	38,869
預付租約款項	Prepaid lease payments	5,535
存貨	Inventories	2,304
分類為持作銷售的 資產	Assets classified as held for sale	46,708

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

## 13. 年內溢利

## 13. PROFIT FOR THE YEAR

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		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
年內溢利已扣除 (計入)：	Profit for the year has been arrived at after charging (crediting)：		
員工成本	Staff costs		
董事酬金(附註14)	Directors' emoluments (Note 14)	8,421	7,263
其他員工	Other staff		
— 薪金及其他福利	— Salaries and other benefits	393,734	400,723
— 退休福利計劃供款	— Retirement benefits schemes contributions	37,267	35,095
股份付款開支	Share-based payment expense	7,863	8,401
員工成本總額	Total staff costs	447,285	451,482
核數師酬金	Auditor's remuneration	5,040	4,690
物業、廠房及設備折舊	Depreciation of property, plant and equipment	437,444	326,170
投資物業折舊	Depreciation of investment properties	—	1,367
技術知識攤銷	Amortisation of technical know-how	5,915	4,886
從預付租約款項撥回	Release from prepaid lease payments	4,522	4,615
存貨撇減至可變現淨值 (已計入其他開支)	Write down of inventories to net realisable value (included in other expenses)	46,209	37,321
研究、設計及發展開支 (已計入其他開支)	Research, design and development expenses (included in other expenses)	143,734	102,529
重組開支	Reorganisation expenses	11,000	—
物業、廠房及設備的 減值虧損	Impairment loss on property, plant and equipment	2,844	9,271
租賃物業的經營租約 租金	Operating lease rentals in respect of rented premises	3,197	4,850
匯兌虧損淨值	Exchange loss, net	886	1,129
就結束一家生產 廠房的虧損	Loss on closure of a production plant		
— 撇減存貨至可變現 淨值	— Write down of inventories to net realisable value	37,468	—
— 物業、廠房及設備的 減值虧損	— Impairment loss on property, plant and equipment	10,810	—
— 其他應收賬款的 減值虧損	— Impairment loss on other receivables	10,990	—
— 僱員遣散費開支	— Employee severance payment expenses	10,600	—
		69,868	—
來自投資物業的租金收入	Rental income from investment properties	—	(5,609)
減：直接租金開支	Less: Direct rental expenses	—	981
		—	(4,628)



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## 14. 董事酬金及五名最高薪僱員

## 董事

已付或應付董事的酬金如下：

## 14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

## Directors

The emoluments paid or payable to the directors are as follows:

董事名稱	Name of Director	附註 Note	二零零七年 2007				二零零六年 2006	
			袍金 Fees 千港元 HK\$'000	薪金及 其他福利 Salaries and other benefits 千港元 HK\$'000	論功行賞 的獎金 Performance related incentive payments 千港元 HK\$'000	退休福利 計劃供款 Retirement benefit schemes contributions 千港元 HK\$'000	合計 Total 千港元 HK\$'000	合計 Total 千港元 HK\$'000
朱金坤	ZHU JINKUN		60	1,334	626	100	2,120	2,008
王國平	WANG GUOPING		60	718	539	18	1,335	1,102
王添根	ONG THIAM KIN, KEN		60	1,554	380	172	2,166	2,110
陳正宇	CHEN CHENG-YU, PETER	b	446	1,447	309	-	2,202	615
俞宇	YU YU	a	-	-	-	-	-	1,068
蔣偉	JIANG WEI	c	30	-	-	-	30	-
劉燕杰	LIU YANJIE	c	15	-	-	-	15	-
李福祚	LI FUZUO	c	30	-	-	-	30	-
黃得勝	WONG TAK SING	d	120	-	-	-	120	120
陸志昌	LUK CHI CHEONG	d	120	-	-	-	120	120
高秉強	KO PING KEUNG	d	120	-	-	-	120	120
楊崇和	YANG CHONGHE, HOWARD	e	163	-	-	-	163	-
			1,224	5,053	1,854	290	8,421	7,263

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## 14. 董事酬金及五名最高薪僱員 (續)

## 董事 (續)

附註：

- (a) 俞宇先生於二零零六年四月十一日辭任。
- (b) 陳正宇先生於二零零六年八月二十二日獲委任為執行董事。
- (c) 蔣偉先生、劉燕杰先生及李福祚先生於二零零六年八月二十二日獲委任為非執行董事。
- (d) 獨立非執行董事兼審核委員會成員。
- (e) 楊崇和先生於二零零六年八月二十二日獲委任為獨立非執行董事。
- (f) 股份付款開支乃根據董事所獲授購股權於授出當日的估計公平值確認。年內並無確認有關開支 (二零零六年：162,000港元)。

論功行賞的獎金乃參照本集團的經營業績、個人表現及可供比較的市場統計數據釐定。

## 僱員

本集團五名最高薪人士包括三名 (二零零六年：兩名) 執行董事，彼等的酬金詳情載於上文。本集團其餘兩名 (二零零六年：三名) 最高薪僱員的酬金如下：

## 14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

## Directors (Continued)

Note:

- (a) Mr. Yu Yu had resigned on 11th April, 2006.
- (b) Mr. Chen Cheng-yu, Peter was appointed as an executive director on 22nd August, 2006.
- (c) Mr. Jiang Wei, Mr. Liu Yanjie and Mr. Li Fuzuo were appointed as non-executive directors on 22nd August, 2006.
- (d) Independent non-executive directors and members of the Audit Committee.
- (e) Mr. Yang Chonghe, Howard was appointed as an independent non-executive director on 22nd August, 2006.
- (f) Share-based payment expense is recognised based on the estimated fair value of the share options granted to directors at the date of grant. No such expense was recognised in respect of the year (2006: HK\$162,000).

Performance related incentive payments were determined with reference to the Group's operating results, individual performances and comparable market statistics.

## Employees

The five highest paid individuals of the Group included three (2006: two) executive directors, details of whose emoluments are set out above. The emoluments of the remaining two (2006: three) highest paid employees of the Group are as follows:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	4,025	3,571
論功行賞的獎金	Performance related incentive payments	687	556
退休福利計劃供款	Retirement benefit scheme contributions	—	98
		<b>4,712</b>	<b>4,225</b>

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## 14. 董事酬金及五名最高薪僱員 (續)

僱員 (續)

上述僱員的酬金介乎以下範圍：

## 14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Employees (Continued)

The emoluments of the above employees are within the following bands:

港元	HK\$	二零零七年 2007 僱員人數 Number of employees	二零零六年 2006 僱員人數 Number of employees
1,000,001至1,500,000	1,000,001 to 1,500,000	—	3
2,000,001至2,500,000	2,000,001 to 2,500,000	1	—
2,500,000以上	More than 2,500,000	1	—

## 15. 股息

於二零零六年六月十二日，本公司向股東派付截至二零零五年十二月三十一日止年度的末期股息每股2.0港仙，合共53,406,000港元。

於二零零六年十月十日，本公司向股東派付截至二零零六年六月三十日止六個月的中期股息每股1.0港仙，合共27,667,000港元。

於二零零七年六月五日，本公司向股東派付截至二零零六年十二月三十一日止年度的末期股息每股1.0港仙，合共27,671,000港元。

於二零零七年十月九日，本公司向股東派付截至二零零七年六月三十日止六個月的中期股息每股1.0港仙，合共27,937,000港元。

董事不建議派付截至二零零七年十二月三十一日止年度的末期股息。

## 15. DIVIDENDS

On 12th June, 2006, a dividend of 2.0 HK cents per share, totalling HK\$53,406,000, was paid to the shareholders as the final dividend for the year ended 31st December, 2005.

On 10th October, 2006, a dividend of 1.0 HK cent per share, totalling HK\$27,667,000, was paid to the shareholders as an interim dividend for the six months ended 30th June, 2006.

On 5th June, 2007, a dividend of 1.0 HK cent per share, totalling HK\$27,671,000, was paid to the shareholders as the final dividend for the year ended 31st December, 2006.

On 9th October, 2007, a dividend of 1.0 HK cent per share, totalling HK\$27,937,000, was paid to the shareholders as an interim dividend for the six months ended 30th June, 2007.

The directors do not propose the payment of a final dividend for the year ended 31st December, 2007.

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## 16. 每股盈利

就持續及已終止經營業務及持續經營業務而言

每股基本及攤薄盈利乃按以下數據計算：

## 16. EARNINGS PER SHARE

For both continuing and discontinued operations and continuing operation

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

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
<b>盈利：</b>	<b>Earnings:</b>		
用以計算每股基本及攤薄盈利的盈利	Earnings for the purposes of basic and diluted earnings per share		
本公司股本持有人應佔年內溢利	Profit for the year attributable to equity holders of the Company	152,361	232,417
減：來自已終止經營業務的年內溢利	Less: Profit for the year from discontinued operation	(91,950)	(60,425)
來自持續經營業務的年內溢利(指用以計算每股基本盈利的盈利)	Profit for the year from continuing operation, representing earnings for the purpose of basic earnings per share	60,411	171,992
附屬公司潛在攤薄股份對本集團持續經營業務應佔盈利的影響	Effect of dilutive potential shares of subsidiaries on their earnings attributable to the Group's continuing operation	(992)	(397)
用以計算每股攤薄盈利的盈利	Earnings for the purpose of diluted earnings per share	59,419	171,595
		二零零七年 2007	二零零六年 2006
<b>股份數目：</b>	<b>Number of shares:</b>		
用以計算每股基本盈利的加權平均股份數目	Weighted average number of shares for the purpose of basic earnings per share	2,781,703,639	2,713,044,353
潛在攤薄股份的影響 購股權	Effect of dilutive potential shares Share options	37,527,925	18,630,526
用以計算每股攤薄盈利的加權平均股份數目	Weighted average number of shares for the purpose of diluted earnings per share	2,819,231,564	2,731,674,879

就已終止經營業務而言

根據來自已終止經營業務的溢利及以上呈列的分母計算，已終止經營業務的每股基本盈利為3.31港仙(二零零六年：每股2.23港仙)，而其每股攤薄盈利則為3.26港仙(二零零六年：每股2.21港仙)。

For discontinued operation

Basic earnings per share for the discontinued operation is 3.31 HK cents per share (2006: 2.23 HK cents per share) and the diluted earnings per share for the discontinued operation is 3.26 HK cents per share (2006: 2.21 HK cents per share), based on the profit from the discontinued operation and the denominators presented above.

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## 17. 物業、廠房及設備

## 17. PROPERTY, PLANT AND EQUIPMENT

		租賃物業 Leasehold properties 千港元 HK\$'000	傢俬及裝置 Furniture and fixtures 千港元 HK\$'000	機器及設備 Machinery and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>成本</b>	<b>COST</b>						
於二零零六年一月一日	At 1st January, 2006	397,983	122,197	2,350,855	43,651	428,750	3,343,436
匯兌調整	Exchange adjustments	9,753	5,160	120,038	1,781	31,558	168,290
添置	Additions	2,521	10,049	22,800	2,035	602,506	639,911
收購附屬公司	Acquisition of subsidiaries	14,184	45,527	739,842	3,359	459,340	1,262,252
出售	Disposals	(2,128)	(7,499)	(44,767)	(2,958)	-	(57,352)
分類間轉撥	Transfers between categories	15,652	16,866	565,748	3,209	(601,475)	-
轉撥自投資物業	Transfer from investment properties	60,947	-	-	-	-	60,947
於二零零六年十二月三十一日	At 31st December, 2006	498,912	192,300	3,754,516	51,077	920,679	5,417,484
匯兌調整	Exchange adjustments	30,152	9,804	230,580	3,384	68,340	342,260
添置	Additions	1,948	3,294	108,182	3,082	973,046	1,089,552
分類為持作銷售	Reclassified as held for sale	(6,500)	-	(12,529)	-	(26,024)	(45,053)
出售	Disposals	(4,894)	(1,001)	(14,720)	(3,696)	(1,052)	(25,363)
出售附屬公司	Disposal of subsidiaries	(136,978)	(75,109)	(1,489,363)	(7,002)	(21,822)	(1,730,274)
分類間轉撥	Transfers between categories	15,883	31,434	593,210	4,616	(645,143)	-
於二零零七年十二月三十一日	At 31st December, 2007	398,523	160,722	3,169,876	51,461	1,268,024	5,048,606
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>						
於二零零六年一月一日	At 1st January, 2006	47,738	36,399	747,163	22,396	-	853,696
匯兌調整	Exchange adjustments	2,083	1,194	42,026	916	-	46,219
本年度折舊撥備	Depreciation provided for the year	20,991	19,539	279,959	5,681	-	326,170
於綜合收入報表確認的 減值虧損	Impairment loss recognised in consolidated income statement	-	-	9,271	-	-	9,271
出售時撇除	Eliminated on disposals	(473)	(4,261)	(38,425)	(2,152)	-	(45,311)
轉撥自投資物業	Transfer from investment properties	9,800	-	-	-	-	9,800
於二零零六年十二月三十一日	At 31st December, 2006	80,139	52,871	1,039,994	26,841	-	1,199,845
匯兌調整	Exchange adjustments	5,402	2,601	76,829	1,834	-	86,666
本年度折舊撥備	Depreciation provided for the year	23,140	27,488	380,245	6,571	-	437,444
於綜合收入報表確認的 減值虧損	Impairment loss recognised in consolidated income statement	-	717	12,130	-	807	13,654
分類為持作銷售	Reclassified as held for sale	(1,725)	-	(4,459)	-	-	(6,184)
出售時撇除	Eliminated on disposals	(975)	(976)	(7,064)	(3,106)	-	(12,121)
出售附屬公司時撇除	Eliminated on disposal of subsidiaries	(30,593)	(21,901)	(564,403)	(3,069)	-	(619,966)
於二零零七年十二月三十一日	At 31st December, 2007	75,388	60,800	933,272	29,071	807	1,099,338
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>						
於二零零七年十二月三十一日	At 31st December, 2007	323,135	99,922	2,236,604	22,390	1,267,217	3,949,268
於二零零六年十二月三十一日	At 31st December, 2006	418,773	139,429	2,714,522	24,236	920,679	4,217,639

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## 17. 物業、廠房及設備 (續)

17. PROPERTY, PLANT AND EQUIPMENT  
(Continued)

本集團的租賃物業位於土地：

The Group's leasehold properties are situated on land:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
香港境外：	Outside Hong Kong on		
– 中期租約	– medium-term lease	321,443	359,252
– 短期租約	– short lease	–	51,783
香港：	In Hong Kong on		
– 中期租約	– medium-term lease	1,692	7,738
		<b>323,135</b>	<b>418,773</b>

賬面淨值總額 15,358,000 港元 (二零零六年：199,471,000 港元) 的機器已經抵押，以取得授予本集團的若干銀行借貸 (附註 27)。

Machineries with an aggregate net book value of HK\$15,358,000 (2006: HK\$199,471,000) were pledged to secure the bank borrowings granted to the Group (Note 27).

## 18. 預付租約款項

## 18. PREPAID LEASE PAYMENTS

本集團的預付租約款項包括土地位於：

The Group's prepaid lease payments comprise of land situated:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
香港境外	Outside Hong Kong on		
– 中期租約	– medium-term lease	162,204	163,648
– 短期租約	– short lease	–	4,748
香港	In Hong Kong on		
– 中期租約	– medium-term lease	1,990	8,788
		<b>164,194</b>	<b>177,184</b>
為呈報用途而分析為：	Analysed for reporting purposes as		
– 非流動資產	– Non-current assets	160,266	172,559
– 流動資產	– Current assets	3,928	4,625
		<b>164,194</b>	<b>177,184</b>

賬面淨值總額 4,572,000 港元 (二零零六年：4,362,000 港元) 的土地使用權已經抵押，以取得授予本集團的若干銀行借貸 (附註 27)。

Land use rights with an aggregate carrying amount of HK\$4,572,000 (2006: HK\$4,362,000) are pledged to secure the bank borrowings granted to the Group (Note 27).



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## 19. 投資物業

## 19. INVESTMENT PROPERTIES

		二零零六年 2006 千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於一月一日	At 1st January	58,782
匯兌調整	Exchange adjustments	2,165
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	(60,947)
於十二月三十一日	At 31st December	—
<b>折舊</b>	<b>DEPRECIATION</b>	
於一月一日	At 1st January	8,133
匯兌調整	Exchange adjustments	300
本年度撥備	Provided for the year	1,367
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	(9,800)
於十二月三十一日	At 31st December	—
<b>賬面淨值</b>	<b>NET BOOK VALUE</b>	
於十二月三十一日	At 31st December	—

本集團的投資物業全部位於中國內地，並按中期租約持有。

The Group's investment properties were all situated in the Mainland China and held under medium-term lease.

## 20. 可供銷售投資

## 20. AVAILABLE-FOR-SALE INVESTMENTS

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
股本投資，按成本	Equity investments, at cost	9,904	10,105

該等投資項目主要為本集團於一間成立於香港的私人公司的14.63%股本權益，而該公司的主要業務為設計、生產及銷售半導體。該等投資項目在活躍市場並無報價，因此按成本減任何減值虧損列賬，而非以公平值列賬。由於有關私人公司的業務尚在起步階段，故董事認為不能可靠地計算其公平值。

The investments comprise mainly of the Group's 14.63% equity interest in a private entity established in Hong Kong which is principally engaged in the design, manufacturing and sales of semiconductors. Such investment is carried at cost less any impairment loss, and is not carried at fair value because it does not have a quoted market price in an active market. Since the business of such entity is at preliminary stage, the directors are of the opinion that its fair value cannot be reliably measured.

## 20. 可供銷售投資 (續)

於截至二零零七年十二月三十一日止年度，本集團出售賬面值為256,000港元(二零零六年：264,000港元)的若干非上市投資，代價為3,842,000港元(二零零六年：264,000港元)，從而於年內獲得收益3,586,000港元(二零零六年：無)，已計入其他收入。

20. AVAILABLE-FOR-SALE INVESTMENTS  
(Continued)

During the year ended 31st December, 2007, the Group disposed of certain unlisted investments with a carrying amount of HK\$256,000 (2006: HK\$264,000) at the consideration of HK\$3,842,000 (2006: HK\$264,000), resulting in a gain of HK\$3,586,000 (2006: Nil) for the year which was included in other income.

## 21. 商譽

## 21. GOODWILL

千港元  
HK\$'000

賬面值	CARRYING AMOUNTS	
於二零零六年一月一日及 二零零六年十二月三十一日	At 1st January, 2006 and 31st December, 2006	152,777
於出售附屬公司時撇除	Eliminated on disposal of subsidiaries	(128,717)
於二零零七年十二月三十一日	At 31st December, 2007	24,060

於二零零七年十二月三十一日的商譽是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(包括兩家經營半導體業務的附屬公司)的商譽並無出現減值。兩個現金產生單位分別達10,575,000港元及13,485,000港元(二零零六年：10,575,000港元及13,485,000港元)。

相關現金產生單位的可收回金額已按使用值計算方法釐定。使用值計算方法採用現金流量預測，而有關預測乃根據五年期獲批准財政預算及折現率約9%計算。逾五年年期的現金流量已按0%的增長率預測。預測增長率並無超出相關市場長期平均增長率。其他使用值的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測計算。管理層認為，任何該等假設在合理情況下可能出現的轉變均不會導致該現金產生單位超逾現金產生單位的可收回金額總額。

The goodwill at 31st December, 2007 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 semiconductor business amounting to HK\$10,575,000 and HK\$13,485,000 (2006: HK\$10,575,000 and HK\$13,485,000), was not impaired by comparing the carrying amount of the CGU including the goodwill, with its recoverable amount.

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 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.

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For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

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## 22. 技術知識

## 22. TECHNICAL KNOW-HOW

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
<b>成本</b>	<b>COST</b>		
於一月一日	At 1st January	70,796	31,047
匯兌調整	Exchange adjustments	3,764	1,954
添置	Additions	595	37,795
出售附屬公司	Disposals of subsidiaries	(33,751)	—
於十二月三十一日	At 31st December	41,404	70,796
<b>攤銷</b>	<b>AMORTISATION</b>		
於一月一日	At 1st January	17,133	11,812
匯兌調整	Exchange adjustments	614	435
本年度撥備	Provided for the year	5,915	4,886
出售附屬公司時撇除	Eliminated on disposal of subsidiaries	(17,936)	—
於十二月三十一日	At 31st December	5,726	17,133
<b>賬面淨值</b>	<b>CARRYING AMOUNT</b>		
於十二月三十一日	At 31st December	35,678	53,663

攤銷開支計入綜合收入報表的行政開支。

The amortisation charge is included in administrative expenses in the consolidated income statement.

## 23. 存貨

## 23. INVENTORIES

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
原材料	Raw materials	235,113	305,483
在製品	Work in progress	319,033	296,255
製成品	Finished goods	259,724	466,830
		813,870	1,068,568

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For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

## 24. 應收賬款、按金及預付款項

## 24. DEBTORS, DEPOSITS AND PREPAYMENTS

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		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
貿易應收賬款	Trade debtors	934,248	1,513,595
減：應收呆賬撥備	Less: allowance for doubtful receivables	(23,135)	(18,556)
		911,113	1,495,039
按金及預付款項	Deposits and prepayments	118,870	127,420
		1,029,983	1,622,459

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

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:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
0 – 60天	0 – 60 days	587,632	802,195
61 – 90天	61 – 90 days	125,151	176,328
91 – 180天	91 – 180 days	186,420	396,316
180天以上	Over 180 days	11,910	120,200
		911,113	1,495,039

於二零零六年十二月三十一日的應收賬款包括於本集團在日常業務進行的交易所產生應收關連公司的應收票據109,156,000港元。有關款項為無抵押、免息及須於與本集團給予其主要客戶相若的信貸期內償還。於二零零七年十二月三十一日，並無尚未清償的應收票據。

Included in debtors at 31st December, 2006 were notes receivable of HK\$109,156,000 due from related companies arising from transactions carried out in the ordinary course of business of the Group. These amounts were unsecured, interest-free and were repayable within the credit periods similar to those offered by the Group to its major customers. No such notes were outstanding at 31st December, 2007.

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## Notes to the Consolidated Financial Statements

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## 24. 應收賬款、按金及預付款項 (續)

本集團的應收賬款包括於報告日期逾期未付的應收賬款 95,336,000 港元 (二零零六年十二月三十一日: 383,003,000 港元)。由於債務人的信用狀況沒有重大變動, 因此並無對該等款項作出減值。本集團並無就該等應收賬款持有任何抵押品。

應收賬款其中 90% (二零零六年: 74%) 尚未逾期且並無減值, 並已在其後償付或與本集團保持活躍業務關係。

本集團的應收賬款包括以美元及港元 (即相關集團實體的外幣) 計值的應收賬款, 其賬面值分別為 83,208,000 港元 (二零零六年: 73,305,000 港元) 及 24,916,000 港元 (二零零六年: 15,900,000 港元)。

## 逾期但並無減值的貿易應收賬款賬齡

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
0-60天	0-60 days	4,768	-
61-90天	61-90 days	31,069	11,581
91-180天	91-180 days	47,589	251,222
180天以上	Over 180 days	11,910	120,200
		<b>95,336</b>	<b>383,003</b>

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從信貸最初授出日期起是否有任何不利變動。由於本集團擁有大量客戶, 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, 無須另行作出信貸撥備。

呆賬撥備包括若干貿易債務人應付的個別減值應收賬款合共 23,135,000 港元 (二零零六年: 18,556,000 港元)。該等債務人正在進行清盤或正在面臨財政困難。本集團並未就該等應收賬款持有任何抵押品。

## 24. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Included in the Group's debtors are receivables of HK\$95,336,000 (31st December, 2006: HK\$383,003,000) 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.

90% (2006: 74%) of the debtors are neither past due nor 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\$83,208,000 (2006: HK\$73,305,000) and HK\$24,916,000 (2006: HK\$15,900,000) which are denominated in United States dollar 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

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
0-60天	0-60 days	4,768	-
61-90天	61-90 days	31,069	11,581
91-180天	91-180 days	47,589	251,222
180天以上	Over 180 days	11,910	120,200
		<b>95,336</b>	<b>383,003</b>

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\$23,135,000 (2006: HK\$18,556,000) which have either been placed under liquidation or are in financial difficulties. The Group does not hold any collateral over these receivables.

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For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

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## 24. 應收賬款、按金及預付款項 (續)

## 呆賬撥備變動

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
年初結餘	Balance at beginning of the year	18,556	11,993
匯兌差額	Exchange differences	1,330	442
收購附屬公司	Acquisition of subsidiaries	—	2,813
出售附屬公司	Disposal of subsidiaries	(38)	—
視為不可收回的 款項撇銷	Amounts written off as uncollectible	(2,373)	—
於損益確認撥備增加	Increase in allowance recognised in profit or loss	5,660	3,308
年終結餘	Balance at end of the year	23,135	18,556

24. DEBTORS, DEPOSITS AND PREPAYMENTS  
(Continued)

## Movements in the allowance for doubtful debts

## 25. 銀行結存／已抵押銀行存款

銀行結存按市場利率0%至5.7% (二零零六年：0.7%至4.2%) 計息。已抵押銀行存款按市場利率1%至1.2%計息 (二零零六年：0.7%)。

銀行存款6,030,000港元 (二零零六年：7,642,000港元) 已經抵押予銀行，以換取該等銀行為本集團開發的信用狀及僱員按揭貸款。

本集團的銀行結存包括以美元及港元 (即相關集團實體的外幣) 計值的銀行結存，其賬面值分別為67,654,000港元 (二零零六年：73,003,000港元) 及12,535,000港元 (二零零六年：7,237,000港元)。

## 25. BANK BALANCES/PLEDGED BANK DEPOSITS

The bank balances carry interest at market rates ranging from 0% to 5.7% (2006: 0.7% to 4.2%). The pledged bank deposits carry interest at market rates ranging from 1% to 1.2% (2006: 0.7%).

Bank deposits of HK\$6,030,000 (2006: HK\$7,642,000) 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\$67,654,000 (2006: HK\$73,003,000) and HK\$12,535,000 (2006: HK\$7,237,000) which are denominated in United States dollar and Hong Kong dollar respectively, being the foreign currency of the respective group entities.

## 26. 應付賬款及應計費用

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：

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
0-60天	0-60 days	585,494	729,403
61-90天	61-90 days	147,295	207,704
91-180天	91-180 days	241,814	411,069
180天以上	Over 180 days	19,626	4,791
		994,229	1,352,967

## 26. CREDITORS AND ACCRUED CHARGES

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



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## 26. 應付賬款及應計費用 (續)

購貨的平均信貸期為7天至180天。本集團已制定財務風險管理政策，以確保於有關信貸期內支付所有應付賬款。

於二零零七年十二月三十一日的應付賬款包括於本集團在日常業務進行的交易所產生應付關連公司的應付賬款104,473,000港元。有關款項為無抵押、免息及須於與本集團主要供應商所授相若的信貸期內償還。

本集團的應付賬款包括以美元(即相關集團實體的外幣)計值的應付賬款，其賬面值合共為117,655,000港元(二零零六年：73,768,000港元)。

26. CREDITORS AND ACCRUED CHARGES  
(Continued)

The average credit period on purchases of goods ranges from 7 to 180 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

Included in creditors at 31st December, 2007 are payables of HK\$104,473,000 due to a related company arising from transactions carried out in the ordinary course of business of the Group. The amount was unsecured, interest-free and is repayable within the credit periods similar to those offered by the Group's major suppliers.

Included in the Group's creditors are creditors with a carrying amount of HK\$117,655,000 (2006: HK\$73,768,000) which are denominated in United States dollar, being the foreign currency of the respective group entities.

## 27. 銀行借貸

## 27. BANK BORROWINGS

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
銀行貸款	Bank loans	1,857,508	2,228,923
有抵押	Secured	76,425	119,057
無抵押	Unsecured	1,781,083	2,109,866
		1,857,508	2,228,923
應償還銀行貸款：	Bank loans repayable:		
按要求或一年內	On demand or within one year	682,762	1,706,617
多於一年但 不超過兩年	More than one year, but not exceeding two years	—	94,306
多於兩年但 不超過五年	More than two years, but not exceeding five years	1,174,746	428,000
		1,857,508	2,228,923
減：流動負債所示於 一年內到期的款項	Less: Amount due within one year shown under current liabilities	(682,762)	(1,706,617)
非流動負債所示於 一年後到期的款項	Amount due after one year shown as non-current liabilities	1,174,746	522,306

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## 27. 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1,100,000,000港元(二零零六年：1,428,000,000港元)(按銀行同業拆息加若干比率以浮動利率計息)。年內的平均利率為4.4%(二零零六年：4.7%)。根據融資協議的條款，規定本公司的控股股東華潤集團須繼續為本公司全部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。銀行貸款的到期日如下：

銀行貸款 Bank loan 港元 HK\$	到期日 Maturity dates	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
500,000,000	16th September, 2007 二零零七年九月十六日	—	500,000
500,000,000	10th December, 2007 二零零七年十二月十日	—	500,000
428,000,000	13th December, 2011 二零一一年十二月十三日	—	428,000
1,100,000,000	14th March, 2012 二零一二年三月十四日	1,100,000	—
		1,100,000	1,428,000

- (b) 餘額包括多項分別以港元、人民幣及美元列值的浮息銀行貸款，平均利率為5.5%(二零零六年：5.4%)。
- (c) 於二零零七年十二月三十一日，本集團的尚未動用銀行貸款備用額為1,901,833,000港元(二零零六年：1,245,618,000港元)。
- (d) 本集團的銀行貸款包括以美元(即相關集團實體的外幣)計值的貸款，其賬面值共為282,900,000港元(二零零六年：202,243,000港元)。

## 27. BANK BORROWINGS (Continued)

Note:

- (a) The bank loans include Hong Kong dollar revolving credit and term loan facilities of HK\$1,100,000,000 (2006: HK\$1,428,000,000), which carry interest at floating rate based on HIBOR plus a margin. The average interest rate for the year is 4.4% (2006: 4.7%). 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 maturity dates of the bank loans are as follows:

- (b) The remaining balance of the bank loans comprises of several floating rate bank loans denominated in Hong Kong dollar, Renminbi and United States dollar with an average interest rate of 5.5% (2006: 5.4%).

- (c) At 31st December, 2007, the Group had unutilised bank loan facilities of HK\$1,901,833,000 (2006: HK\$1,245,618,000).

- (d) Included in the Group's bank loans are loans with a carrying amount of HK\$282,900,000 (2006: HK\$202,243,000) which are denominated in United States dollar, being the foreign currency of the respective group entities.

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## 28. 撥備

## 28. PROVISIONS

		員工住房福利 Staff housing benefits	重組成本 Restructuring costs	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(附註 a) (Note a)	(附註 b) (Note b)	
於二零零六年一月一日	At 1st January, 2006	50,953	42,379	93,332
匯兌調整	Exchange adjustments	–	1,359	1,359
動用撥備	Utilisation of provisions	(13,072)	(4,508)	(17,580)
於二零零六年 十二月三十一日	At 31st December, 2006	37,881	39,230	77,111
匯兌調整	Exchange adjustments	–	996	996
動用撥備	Utilisation of provisions	(6,489)	(3,577)	(10,066)
撥回撥備	Write back of provisions	–	(25,858)	(25,858)
於二零零七年 十二月三十一日	At 31st December, 2007	31,392	10,791	42,183

附註：

Note:

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

(b) 該金額乃指本集團於二零零二年十二月透過收購無錫華潤微電子有限公司的全部股權所收購附屬公司的重組活動而作出的僱員離職福利撥備。撥備將根據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。

年內，管理層重新考慮若干所收購附屬公司的重組計劃，並因此認為之前為重組計劃作出的25,858,000港元撥備不再需要，且該金額已於年內的綜合收入報表撥回。

(a) The provision for staff housing benefits represents management's best estimate of the liabilities of certain subsidiaries established in the Mainland China 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 amount represents provisions for employee termination benefit in relation to restructuring activities of subsidiaries acquired by the Group through the acquisition of the entire equity interest of Wuxi China Resources Microelectronics Co., Ltd. in December 2002. The provisions are to be utilised to meet restructuring expenses, including staff redundancy, in accordance with the restructuring plans adopted when such subsidiaries were acquired. The outflow is expected within the next twelve months from the balance sheet date.

During the year, management reconsidered the restructuring plan of certain subsidiaries acquired and, as a result, determined that the provision for restructuring plan to the extent of HK\$25,858,000 previously made is no longer required. Such provision has been written back in the consolidated income statement for the year.

## Notes to the Consolidated Financial Statements

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## 29. 長期應付款

本集團已訂立一份購置若干有關製造芯片的機器及設備和實踐技術知識的協議。於結算日，未折現本金總額為92,858,000港元（二零零六年：94,728,000港元）的不計息未償付代價賬面值如下：

## 29. LONG-TERM PAYABLES

The Group has entered into an agreement to acquire certain machinery and equipment and technical know-how relating to the manufacturing of wafers. At the balance sheet date, the carrying amount of the outstanding consideration with an aggregate undiscounted principal amount of HK\$92,858,000 (2006: HK\$94,728,000), which are non-interest bearing, are as follows:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
一年內	Within one year	5,791	5,009
多於一年但 不超過五年	More than one year, but not exceeding five years	28,911	23,452
多於五年	More than five years	37,115	42,573
		71,817	71,034
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	Less: Amount due within one year included in creditors and accrued charges shown under current liabilities	(5,791)	(5,009)
非流動負債所示於 一年後到期的款項	Amount due after one year shown as non-current liabilities	66,026	66,025

該等現值乃按折現現金流量計算，所使用的折讓率乃基於還款期為10至12年的借貸利率5.85厘。

The present values are based on cash flows discounted using a rate based on the borrowing rate of 5.85% for the terms from 10 to 12 years.

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## 30. 遞延稅項

以下為本年度及以往年度主要已  
確認遞延稅項資產及其變動：

## 30. DEFERRED TAXATION

The following are the major deferred tax assets recognised  
and movements thereon during the current and prior years:

		加速 稅務折舊 Accelerated tax depreciation	技術知識 Technology know-how	資產撥備 Provisions on assets	其他 暫時差異 Other temporary differences	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零六年一月一日	At 1st January, 2006	2,325	1,852	3,692	3,822	11,691
匯兌調整	Exchange adjustments	1	–	8	–	9
收購附屬公司	Acquisition of subsidiaries	–	–	2,162	–	2,162
於本年度綜合收入報表 (扣除)計入	(Charge) credit to consolidated income statement for the year	(807)	(771)	5,112	(980)	2,554
於二零零六年 十二月三十一日	At 31st December, 2006	1,519	1,081	10,974	2,842	16,416
匯兌調整	Exchange adjustments	–	–	421	–	421
於本年度綜合收入報表 (扣除)計入	(Charge) credit to consolidated income statement for the year	110	(417)	1,535	–	1,228
出售附屬公司	Disposal of subsidiaries	(1,635)	(664)	(4,880)	–	(7,179)
於二零零七年十二月三十一日	At 31st December, 2007	(6)	–	8,050	2,842	10,886

於二零零七年十二月三十一日，  
本集團有未動用稅項虧損  
525,072,000港元(二零零六年：  
234,181,000港元)可抵銷未來溢  
利。由於未來溢利來源難以確  
定，故並無就有關虧損確認遞延  
稅項資產。虧損110,710,000港  
元(二零零六年：105,044,000港  
元)及118,895,000港元(二零零  
六年：無)將分別於二零一一年  
及二零一二年到期。其他虧損可  
承上結轉，且並無期限。

於二零零七年十二月三十一日，  
本集團另有可扣減暫時差額  
66,526,000港元(二零零六年：  
44,228,000港元)。由於不一定  
有應課稅溢利可供扣除可扣減暫  
時差額，故並無就可扣減暫時差  
額確認遞延稅項資產。

At 31st December, 2007, the Group had unused tax losses  
of HK\$525,072,000 (2006: HK\$234,181,000) 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\$110,710,000 (2006: HK\$105,044,000) and  
HK\$118,895,000 (2006: nil) will expire in 2011 and 2012  
respectively. Other losses may be carried forward  
indefinitely.

At 31st December, 2007, the Group also had deductible  
temporary differences of HK\$66,526,000 (2006:  
HK\$44,228,000). 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.

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## 31. 本公司股本

## 31. SHARE CAPITAL OF THE COMPANY

		股份數目		股份面值	
		Number of shares		Nominal value	
		二零零七年	二零零六年	二零零七年	二零零六年
		2007	2006	2007	2006
				千港元	千港元
				HK\$'000	HK\$'000
每股0.10港元的股份	Shares of HK\$0.10 each				
法定股本：	Authorised:				
於年初及年終	At beginning and end of the year	6,000,000,000	6,000,000,000	600,000	600,000
已發行及繳足股份：	Issued and fully paid:				
於年初	At beginning of the year	2,765,799,425	2,664,916,071	276,580	266,492
購回及註銷股份	Shares repurchased and cancelled	–	(3,070,000)	–	(307)
行使購股權而發行股份	Shares issued upon exercise of share options	46,356,000	10,322,000	4,635	1,032
收購附屬公司而發行股份 (附註34)	Shares issued upon acquisition of subsidiaries (Note 34)	–	93,631,354	–	9,363
於年終	At end of the year	2,812,155,425	2,765,799,425	281,215	276,580

年內已發行新股份就各方面而言均與現有已發行股份享有同等權益。

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

## 32. 以股份支付的交易

## 32. SHARE-BASED PAYMENT TRANSACTIONS

## (i) 本公司以股本結算的購股權計劃

於二零零一年十一月二十六日，本公司終止於一九九四年十月十五日採納的購股權計劃（「舊購股權計劃」），並採納新購股權計劃（「新購股權計劃」）。於二零零二年二月二十一日，本公司取得股東批准後修訂新購股權計劃，藉此擴闊有權參與新購股權計劃的參與者的範圍。

## (i) The Company's equity-settled share option schemes

On 26th November, 2001, the Company terminated the share option scheme adopted on 15th October, 1994 (the "Old Share Option Scheme") and adopted a new share option scheme (the "New Share Option Scheme"). On 21st February, 2002, upon approval of the Company's shareholders, the Company amended the New Share Option Scheme to widen the scope of participants that are eligible to participate in the New Share Option Scheme.



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## 32. 以股份支付的交易 (續)

## (i) 本公司以股本結算的購股權計劃 (續)

舊購股權計劃旨在促進參與者作出承擔並鼓勵參與者盡力效力本公司。參與者為本公司或其任何附屬公司的僱員(包括執行董事)。由於舊購股權計劃已被終止，換言之不會再根據舊購股權計劃發行任何購股權，除此以外，舊購股權計劃的其他所有方面均仍然有效。每名參與者可享有的最高權益不得超過根據舊購股權計劃授出購股權所發出股份的最高股數的25%。根據購股權可接納股份的期限不得遲於授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。購股權須予授出後二十八日內接納並同時繳付1港元。認購價為下列兩者中的較高者：(i) 股份面值；及(ii) 緊接購股權授出之日前五個交易日股份在聯交所所報的平均收市價的80%。

新購股權計劃旨在推動參與者對公司作出貢獻並鼓勵參與者盡力效力本公司，以助本集團達成目標。參與者為由董事會全權決定的本集團任何成員公司的任何董事(或任何建議被委任為董事者)和任何僱員；由本集團任何成員公司的僱員或董事成立的全權信託的任何全權信託對象；本集團任何成員公司的業務顧問、業務夥伴、專業和其他顧問的任何行政人員或僱員(或任何建議被委任為行政人員或僱員者)；本集團成員公司的任何主要股東；本公司董事或主要股東的任何聯繫人士；以及本公司主要股東的任何僱員或該等主要股東的附屬公司或聯營公司的任何僱員。

32. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)

## (i) The Company's equity-settled share option schemes (Continued)

The purpose of the Old Share Option Scheme was to promote commitment by its participants and to encourage its participants to perform their best for the Company. The participants are the employees of the Company (including executive directors) or any of its subsidiaries. As the Old Share Option Scheme had been terminated, no more option can be issued under the Old Share Option Scheme but in all other respects the provisions of the Old Share Option Scheme shall remain in force. The maximum entitlement of each participant shall not exceed 25% of the maximum number of shares in respect of which options may be granted under the Old Share Option Scheme. The period within which the shares must be taken up under an option shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. An amount of HK\$1 is payable on acceptance of the option within 28 days from its date of grant. The subscription price is the higher of (i) the nominal value of a share and (ii) 80% of the average of the closing prices of the share on the Stock Exchange on the five trading days immediately preceding the date of grant of the options.

The purpose of the New Share Option Scheme is to promote dedication by its participants and to encourage its participants to perform their best in achieving the goals of the Group. The participants are any directors (or any persons proposed to be appointed as such) and employees of each member of the Group; any discretionary object of a discretionary trust established by any employees or directors of each member of the Group; any executives or employees of any business consultants, business partners, professionals and other advisers to each member of the Group (or any persons proposed to be appointed as such); any substantial shareholders of the member of the Group; any associates of the director or substantial shareholders of the Company; and any employees of the Company's substantial shareholders or any employees of such substantial shareholders' subsidiaries or associated companies, as absolutely determined by the Board.

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## 32. 以股份支付的交易 (續)

## (i) 本公司以股本結算的購股權計劃 (續)

根據新購股權計劃下的購股權規定必須接納股份的期限不得遲於授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。購股權須予授出後二十八日內接納並繳付1港元。認購價為下列三者中的最高者：(i)購權授出當日股份在聯交所每日報價表所報的收市價；(ii)緊接購股權授出之日前五個營業日股份在聯交所每日報價表所報的平均收市價；及(iii)股份面值。新購股權計劃由二零零一年十一月二十六日起生效，為期十年。二零一一年十一月二十五日後不會再根據新購股權計劃授出任何購股權。

購股權一般為可於授出日後十年內全數歸屬及行使，或於接納授出後最多三年內歸屬。

倘承授人於購股權歸屬前不再為合資格參與者，則授予承授人的購股權將失效。

32. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)

## (i) The Company's equity-settled share option schemes (Continued)

The period within which the shares must be taken up under an option of the New Share Option Scheme shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. An amount of HK\$1 is payable on acceptance of the option within 28 days from its date of grant. The subscription price is the highest of (i) the closing price of the share as stated in the Stock Exchange's daily quotations sheet on the date of grant, (ii) a price being the average of the closing prices of the share as stated in the Stock Exchange's daily quotations sheet on the five business days immediately preceding the date of grant and (iii) the nominal value of a share. The New Share Option Scheme is valid for 10 years from 26th November, 2001. No further options may be granted pursuant to the New Share Option Scheme after 25th November, 2011.

Share options generally either become fully vested and exercisable within a period of 10 years immediately after the date of grant or become vested over a period of time up to a maximum of three years after the acceptance of a grant.

Options granted to a grantee become lapsed if the grantee ceased to be an eligible participant before the options become vested.

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## 32. 以股份支付的交易 (續)

## (i) 本公司以股本結算的購股權計劃 (續)

根據本公司購股權計劃授出的購股權變動詳情如下：

32. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)

## (i) The Company's equity-settled share option schemes (Continued)

Details of the movements of share options granted under the Company's share option schemes are as follows:

授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options				
		於二零零七年 一月一日 尚未行使 Outstanding at 1.1.2007	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內失效 Lapsed during the year	於二零零七年 十二月三十一日 尚未行使 Outstanding at 31.12.2007
<b>舊購股權計劃</b> Old Share Option Scheme						
二零零零年九月二十一日 21.9.2000	0.590	8,250,000	-	(8,250,000)	-	-
二零零一年四月二十五日 25.4.2001	0.547	17,200,000	-	(6,050,000)	-	11,150,000
		25,450,000	-	(14,300,000)	-	11,150,000
<b>新購股權計劃</b> New Share Option Scheme						
二零零一年十二月四日 4.12.2001	0.790	14,520,000	-	(7,020,000)	-	7,500,000
二零零二年四月九日 9.4.2002	0.820	23,074,000	-	(8,858,000)	-	14,216,000
二零零二年五月二十二日 22.5.2002	0.920	2,300,000	-	-	-	2,300,000
二零零二年十月二日 2.10.2002	0.570	7,203,000	-	(2,598,000)	-	4,605,000
二零零三年四月九日 9.4.2003	0.479	17,970,000	-	(6,520,000)	-	11,450,000
二零零三年十一月三日 3.11.2003	0.800	500,000	-	(300,000)	-	200,000
二零零四年一月十三日 13.1.2004	0.906	28,470,000	-	(5,560,000)	(300,000)	22,610,000
二零零五年六月九日 9.6.2005	0.910	500,000	-	(500,000)	-	-
二零零六年四月十九日 19.4.2006	0.940	1,000,000	-	(700,000)	(300,000)	-
		95,537,000	-	(32,056,000)	(600,000)	62,881,000
		120,987,000	-	(46,356,000)	(600,000)	74,031,000
可於年終行使 Exercisable at the end of the year						74,031,000
加權平均行使價 (港元) Weighted average exercise price (HK\$)		0.72	-	0.69	0.92	0.74

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## 32. 以股份支付的交易 (續)

32. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)(i) 本公司以股本結算的購股權  
計劃 (續)(i) The Company's equity-settled share option  
schemes (Continued)

授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options				
		於二零零六年 一月一日 尚未行使 Outstanding at 1.1.2006	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內失效 Lapsed during the year	於二零零六年 十二月三十一日 尚未行使 Outstanding at 31.12.2006
<b>舊購股權計劃</b> <b>Old Share Option Scheme</b>						
二零零零年九月二十一日 21.9.2000	0.590	8,250,000	-	-	-	8,250,000
二零零一年四月二十五日 25.4.2001	0.547	17,200,000	-	-	-	17,200,000
		25,450,000	-	-	-	25,450,000
<b>新購股權計劃</b> <b>New Share Option Scheme</b>						
二零零一年十二月四日 4.12.2001	0.790	14,520,000	-	-	-	14,520,000
二零零二年四月九日 9.4.2002	0.820	26,068,000	-	(2,964,000)	(30,000)	23,074,000
二零零二年五月二十二日 22.5.2002	0.920	2,300,000	-	-	-	2,300,000
二零零二年十月二日 2.10.2002	0.570	10,201,000	-	(2,918,000)	(80,000)	7,203,000
二零零三年四月九日 9.4.2003	0.479	22,560,000	-	(4,440,000)	(150,000)	17,970,000
二零零三年十一月三日 3.11.2003	0.800	500,000	-	-	-	500,000
二零零四年一月十三日 13.1.2004	0.906	28,970,000	-	-	(500,000)	28,470,000
二零零五年六月九日 9.6.2005	0.910	500,000	-	-	-	500,000
二零零六年四月十九日 19.4.2006	0.940	-	1,000,000	-	-	1,000,000
		105,619,000	1,000,000	(10,322,000)	(760,000)	95,537,000
		131,069,000	1,000,000	(10,322,000)	(760,000)	120,987,000
可於年終行使 Exercisable at the end of the year						117,277,000
加權平均行使價 (港元) Weighted average exercise price (HK\$)		0.71	0.94	0.60	0.78	0.72

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## 32. 以股份支付的交易 (續)

## (i) 本公司以股本結算的購股權計劃 (續)

有關於年內行使的購股權，於行使日的加權平均股價為1.38港元（二零零六年：0.87港元）。年終尚未行使的購股權餘下合約年期的加權平均數為4.8年（二零零六年：5.4年）。

授出日期的購股權的估計公平值以柏力克－舒爾斯定價模式計算。該模式的輸入數值如下：

授出日期 Date of grant	行使價 Exercise price 港元 HK\$	加權 平均股價 Weighted average share price 港元 HK\$	預計波幅 Expected volatility %	預計年期 Expected life	無風險利率 Risk-free rate %	預計股息 收益率 Expected dividend yield %	估計公平值 Estimated fair value 港元 HK\$
二零零六年四月十九日 19th April, 2006	0.940	0.96	24.41	5年 5 years	4.44	3.13	0.21

預計波幅以授出日期前52個星期內每週股份收市價的本公司過往波幅釐定。用於該模式的預計年期已按管理層就不可轉讓、行使限制及行為考慮因素等影響的最佳估計而作出調整。

截至二零零七年十二月三十一日止年度，本集團就本公司以股本結算的購股權並以股份支付的交易，將總開支910,000港元（二零零六年：429,000港元）確認入賬。

32. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)

## (i) The Company's equity-settled share option schemes (Continued)

In respect of the share options exercised during the year, the weighted average share price at the date of exercise is HK\$1.38 (2006: HK\$0.87). The options outstanding at the end of the year have a weighted average remaining contractual life of 4.8 years (2006: 5.4 years).

The estimated fair values of the share options on the date of grant were calculated using The Black-Scholes pricing model. The inputs into the model are as follows:

Expected volatility was determined by using the historical volatility of the Company for the weekly closing share price for the period of 52 weeks before the date of grant. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

For the year ended 31st December, 2007, the Group recognised the total expense of HK\$910,000 (2006: HK\$429,000) relating to equity-settled share-based payment transactions in respect of the share options granted by the Company.

## Notes to the Consolidated Financial Statements

For the year ended 31st December, 2007 截至二零零七年十二月三十一日止年度

## 32. 以股份支付的交易 (續)

## (ii) 華潤上華股份獎勵計劃

本公司一家附屬公司華潤上華設有「股份獎勵計劃」(「計劃」)，目的是讓參與者分享擁有權，並就他們的表現及貢獻作出獎勵。華潤上華股東於二零零四年五月八日批准採納計劃。合資格參與者包括華潤上華及其任何附屬公司的任何董事及全職僱員。計劃自採納日期起十年內有效。

根據計劃授出的華潤上華股份將自發出日期起計的四年內按相同份額逐次撥歸參與者名下。已授出的華潤上華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才會予以發行。

計劃的股份變動詳情如下：

32. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)

## (ii) CSMC equity incentive scheme

A subsidiary of the Company, CSMC, operates an “Equity Incentive Plan” (the “Plan”) for the purpose of sharing the pride of ownership among its participants and to reward their performance and contribution. The Plan was approved by its shareholders and adopted on 8th May, 2004. The eligible participants are any directors and full time employees of CSMC or any of its subsidiaries. The Plan is valid for 10 years from the date of adoption.

The CSMC’s shares granted under the Plan will vest in equal portions over a period of four years commencing from the date of grant to the participants. CSMC’s shares granted will only be issued once they vest and formal applications from the respective participants are received.

Details of the movements of the shares under the Plan are as follows:

華潤上華股份數目 (千股)	Number of CSMC’s shares (‘000)	二零零七年 2007	二零零六年 2006
於二零零七年一月一日／ 於收購華潤上華日期	At 1st January, 2007/at date of acquisition of CSMC	45,883	48,215
於年內／期內授出	Granted during the year/period	–	1,150
於年內／期內行使	Exercised during the year/period	(13,962)	(2,092)
於年內／期內失效	Lapsed during the year/period	(3,683)	(1,390)
於十二月三十一日尚未行使	Outstanding as at 31st December	28,238	45,883



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## 32. 以股份支付的交易 (續)

## (ii) 華潤上華股份獎勵計劃 (續)

授出日期的股份的估計公平值以二項式模式計算。該模式的輸入數值如下：

授出日期 Date of grant	行使價 Exercise price 港元 HK\$	加權 平均股價 Weighted average share price 港元 HK\$	預計波幅 Expected volatility %	無風險利率 Risk-free rate %	預計股息 派發率 Expected dividend paid out %	估計公平值 Estimated fair value 港元 HK\$
二零零六年一月二日 2nd January, 2006	0.078	0.38	27.7	1.08-1.99	0	0.30
二零零六年五月十六日 16th May, 2006	0.078	0.41	27.7	1.08-1.99	0	0.33

## (iii) 華潤上華購股權計劃

本公司一家附屬公司華潤上華設有購股權計劃(「計劃」)，目的是向參與者提供購買華潤上華擁有權益的機會，以及鼓勵參與者，為增加華潤上華及其股份價值而努力工作，實現華潤上華及其股東整體利益。華潤上華股東於二零零五年五月二十七日批准採納計劃。華潤上華董事可向合資格參與者授出華潤上華購股權，而合資格參與者包括華潤上華及其任何附屬公司的任何董事及僱員，以及華潤上華或其任何附屬公司的任何顧問、諮詢人、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。計劃自採納日期起十年內有效。

32. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)

## (ii) CSMC equity incentive scheme (Continued)

The estimated fair values of the shares on the date of grant were calculated using The Binomial model. The inputs into the model are as follows:

## (iii) CSMC share option scheme

A subsidiary of the Company, CSMC, operates a "Share Option Scheme" (the "Scheme") for the purpose of providing the participants with the opportunity to acquire proprietary interests in CSMC and to encourage the participants to work towards enhancing the value of CSMC and its shares for the benefit of CSMC and its shareholders as a whole. The Scheme was approved by its shareholders and adopted on 27th May, 2005. The directors of CSMC may grant CSMC's options to eligible participants including any directors and employees of CSMC or any of its subsidiaries; and any advisors, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of CSMC or any of its subsidiaries. The Scheme is valid for 10 years from the date of adoption.

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## 32. 以股份支付的交易 (續)

## (iii) 華潤上華購股權計劃 (續)

必須根據計劃下的購股權認購股份的期間須由華潤上華董事會通知，並無論如何不得遲於授出購股權日期起計十年。認購價為以下各項中的最高者：(i)於授出日期聯交所發出的日報表所列的股份收市價；(ii)在緊接授出日期前五個營業日聯交所發出的日報表所列的股份平均收市價；及(iii)股份面值。

計劃授出的購股權將根據華潤上華的薪酬委員會批准，從歸屬日期開始於四年內分相等份額歸屬。

計劃的購股權變動詳情如下：

32. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)

## (iii) CSMC share option scheme (Continued)

The period which the shares must be taken up under an option of the Scheme shall be notified by the board of CSMC and in any event shall not be later than 10 years from the date the option is granted. The subscription price is the highest of (i) the closing price of the share as stated in the Stock Exchange's daily quotations sheet on the date of grant, (ii) a price being the average of the closing prices of the share as stated in the Stock Exchange's daily quotations sheet on the five business days immediately preceding the date of grant and (iii) the nominal value of a share.

Share options granted under the Scheme will vest in equal portions over a period of four years from the commencement of vesting date as approved by CSMC's Remuneration Committee.

Details of the movements of the share options under the Scheme are as follows:

華潤上華購股權 數目(千股)	Number of CSMC's share options ('000)	二零零七年 2007	二零零六年 2006
於二零零七年一月一日/ 於收購華潤上華日期	At 1st January, 2007/at date of acquisition of CSMC	21,291	—
於年內/期內授出	Granted during the year/period	1,987	21,291
於年內/期內行使	Exercised during the year/period	(2,150)	—
於年內/期內失效	Lapsed during the year/period	(1,200)	—
於十二月三十一日 尚未行使	Outstanding as at 31st December	19,928	21,291

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## 32. 以股份支付的交易 (續)

## (iii) 華潤上華購股權計劃 (續)

授出日期的購股權的估計公平值以二項式模式計算。該模式的輸入數值如下：

授出日期 Date of grant	行使價 Exercise price 港元 HK\$	加權 平均股價 Weighted average share price 港元 HK\$	預計波幅 Expected volatility %	無風險利率 Risk-free rate %	預計股息 派發率 Expected dividend paid out %	估計公平值 Estimated fair value 港元 HK\$
二零零七年五月二十八日 28th May, 2007	0.75	0.75	27.4	3.481	0	0.09
二零零六年九月八日 8th September, 2006	0.36	0.36	27.7	1.08-1.99	0	0.04

預計波幅以恆生指數過去十年的波幅回報率為基準計算。用於該模式的預計年期已按管理層就不可轉讓、行使限制及行為考慮因素等影響的最佳估計而作出調整。

截至二零零七年十二月三十一日止年度，本集團就華潤上華以股本結算並以股份支付的交易，將總開支6,953,000港元(二零零六年：7,972,000港元)確認入賬。

32. SHARE-BASED PAYMENT TRANSACTIONS  
(Continued)

## (iii) CSMC share option scheme (Continued)

The estimated fair value of the share options on the date of grant were calculated using The Binomial model. The inputs into the model are as follows:

Expected volatility was based on the volatility return on Hang Seng Index for the past ten years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

For the year ended 31st December, 2007, the Group recognised the total expense of HK\$6,953,000 (2006: HK\$7,972,000) relating to equity-settled share-based payment transactions in respect of CSMC.

**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。年內，概無按此方式動用被沒收供款（二零零六年：145,442港元）。

至於強積金計劃成員方面，本集團會就有關僱員薪酬的5%向該計劃作出供款，而有關僱員亦會同時作出5%的供款。

於兩個年度的結算日，並無任何重大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。

**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 1st 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 in respect of the year (2006: HK\$145,442).

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 of both years, the amount of forfeited contributions available to reduce contributions payable in the future years is insignificant.

**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.

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## 34. 收購附屬公司

於二零零六年七月十二日，本集團額外收購華潤上華的47.5%已發行股本，華潤上華成為本集團佔72.9%股份的附屬公司。於該項交易所收購資產淨值的賬面值及公平值如下：

## 34. ACQUISITION OF SUBSIDIARIES

On 12th July, 2006, the Group acquired an additional 47.5% of the issued share capital of CSMC and CSMC became a 72.9% owned subsidiary. The carrying amounts and fair value of net assets acquired in the transaction are as follows:

		千港元 HK\$'000
已收購資產淨值：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	1,262,252
預付租約款項	Prepaid lease payments	4,299
遞延稅項資產	Deferred tax assets	2,162
存貨	Inventories	156,300
應收賬款、按金及 預付款項	Debtors, deposits and prepayments	156,218
可收回稅項	Tax recoverable	933
已抵押銀行存款	Pledged bank deposits	19,272
銀行結存及現金	Bank balances and cash	243,173
應付賬款及應計費用	Creditors and accrued charges	(188,870)
銀行借貸	Bank borrowings	(374,904)
其他非流動負債	Other non-current liabilities	(36,127)
		1,244,708
少數股東權益	Minority interests	(337,689)
於綜合收入報表入賬 的收購折讓	Discount on acquisition accounted for in consolidated income statement	(41,296)
		865,723
代價總值以下列支付：	Total consideration satisfied by:	
現金	Cash	467,464
已發行股份(附註)	Shares issued (Note)	73,032
		540,496
於一家聯營公司的權益	Interest in an associate	325,227
		865,723
收購產生的現金流出 淨額：	Net cash outflow arising on acquisition:	
已付現金代價	Cash consideration paid	(467,464)
收購的銀行結存 及現金	Bank balances and cash acquired	243,173
		(224,291)

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## 34. 收購附屬公司 (續)

附註：

作為收購事項的代價，本公司已發行合共93,631,354股每股面值0.10港元的股份。已發行股份的公平值為73,032,000港元，乃參考收購日期於聯交所報股份價格釐定。

董事認為華潤上華資產淨值的賬面值與其公平值相若。

於截至二零零六年十二月三十一日止年度，收購事項為本集團的營業額及溢利分別帶來367,850,000港元及41,224,000港元的進賬。

假設收購事項於二零零六年一月一日完成，本集團截至二零零六年十二月三十一日止年度的收益及溢利應分別為3,748,898,000港元及281,770,000港元。該備考資料僅供參考，未必代表假設收購事項於二零零六年一月一日完成，則本集團實際將可達到的收益及經營業績，其亦不擬作為實際業績的預測。

## 35. 或然負債

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3,750,000港元的擔保(二零零六年：4,006,000港元)。管理層預計本集團不會因該等擔保產生重大負債。

## 34. ACQUISITION OF SUBSIDIARIES (Continued)

Note:

As part of the consideration for the acquisition, a total of 93,631,354 shares of the Company with a par value of HK\$0.10 each were issued. The fair value of the shares issued, which was determined by reference to the share price quoted on the Stock Exchange at the date of acquisition, amounted to HK\$73,032,000.

The directors consider that the carrying amount of the net assets of CSMC approximates its fair value.

The acquiree contributed turnover of HK\$367,850,000 and profits of HK\$41,224,000 to the Group for the year ended 31st December, 2006.

If the acquisition had been completed on 1st January, 2006, the Group's revenue and profit for the year ended 31st December, 2006 would have been HK\$3,748,898,000 and HK\$281,770,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2006, nor is it intended to be a projection of actual results.

## 35. CONTINGENT LIABILITIES

The Group has issued guarantees of HK\$3,750,000 (2006: HK\$4,006,000) to a bank in respect of the mortgage loans borrowed by the employees of a subsidiary. Management anticipates that no material liabilities to the Group will arise from the guarantees.



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## 36. 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，該等承擔的未來最低租金付款如下：

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
一年內	Within one year	5,451	3,539
第二至第五年(包括首尾兩年在內)	In the second to fifth year inclusive	6,497	4,494
五年後	After five years	2,847	3,653
		<b>14,795</b>	11,686

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。租約的磋商及固定租金平均為一至十年期。

## 36. 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:

Operating lease payments represent rentals payable by the Group for office and factory premises. Leases are negotiated and rentals are fixed for a term ranging from one to ten years.

## 37. 資本承擔

購置物業、廠房及設備的資本開支

已批准但未訂約

已訂約但未撥備  
(附註)

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

Authorised but not contracted for

Contracted for but not provided (Note)

## 37. CAPITAL COMMITMENTS

二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
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		<b>2,711,486</b>	504,621
		<b>890,623</b>	679,817

附註：

截至二零零六年十二月三十一日止年度，本集團與附屬公司一名少數股東(「賣方」)就購置若干工具、設備及備用零件訂立協議，總代價為35,000,000美元(相當於272,948,000港元)，截至結算日已交付項目的已付或應計款項為24,858,000美元(相當於193,856,000港元)(二零零六年：12,000,000美元，相當於93,343,000港元)。上文披露的承擔金額包括代價餘款10,142,000美元(相當於79,092,000港元)(二零零六年：23,000,000美元，相當於178,908,000港元)，須分四期逐年支付。

Note:

During the year ended 31st December, 2006, the Group entered into an agreement with a minority shareholder of a subsidiary (the "Vendor") for the acquisition of certain tools, equipment and spare parts for an aggregate consideration of US\$35,000,000 (equivalent to HK\$272,948,000), of which US\$24,858,000 (equivalent to HK\$193,856,000) (2006: US\$12,000,000, equivalent to HK\$93,343,000) had been paid and accrued up to the balance sheet date in respect of the items delivered. The amount of commitments disclosed above includes the balance of the consideration of US\$10,142,000 (equivalent to HK\$79,092,000) (2006: US\$23,000,000, equivalent to HK\$178,908,000) which is payable by 4 annual instalments.

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## 37. 資本承擔 (續)

附註：(續)

根據與賣方訂立的另一份協議，本集團承諾，於二零零七年至二零一零年間，一旦本集團因賣方客戶發出訂單而提供封測服務的累計收益超出協定數額，則會向賣方一家附屬公司支付獎金5,000,000美元(相當於38,993,000港元)，惟鑒於有關設備仍有待安裝，根據本集團的評估，董事認為設備仍處於安裝階段而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，並入賬作為衍生工具。

## 38. 結算日後事項

於二零零七年十二月，本集團公佈重組計劃，據此：

- 本公司與華潤上華訂立一項有條件協議，向華潤上華出售於本公司若干從事半導體業務的附屬公司的全部權益，以及該等附屬公司所獲授的股東貸款，總代價約1,488,900,000港元，將透過向本公司發行最少3,050,581,517股及最多3,210,167,717股華潤上華股份支付。
- 本公司亦與華潤混凝土有限公司訂立有條件協議，以現金代價217,757,665港元購入中港混凝土有限公司的全部已發行具投票權的股本。有關重組詳情及其財務影響已於二零零八年一月十六日發出之通函內列明及寄發予本公司股東。
- 本公司董事會議決在達致若干條件後，按每持有100股本公司股份可獲180股華潤上華股份的基準，向本公司股東以實物分派方式分派華潤上華股份。

## 37. CAPITAL COMMITMENTS (Continued)

Note: (Continued)

Pursuant to another agreement entered into with the Vendor, the Group has undertaken to make incentive payment of US\$5,000,000 (equivalent to HK\$38,993,000) to a subsidiary of the Vendor in the event that the cumulative revenue from assembly and testing services provided by the Group arising from orders placed by customers of the Vendor for the years 2007 to 2010 exceeds an agreed amount. However, no fair value was ascribed to the undertaking as at the balance sheet date, which has been accounted for as a derivative, as the directors consider that the equipment is still under installation and it is unlikely that the agreed amount could be achieved based on the Group's assessment.

## 38. POST BALANCE SHEET EVENT

In December 2007, the Group announced a reorganization scheme pursuant to which:

- the Company entered into a conditional agreement with CSMC for the sale of the entire interests in certain of the Company's subsidiaries engaging principally in the manufacture of semi-conductors and the shareholders' loans advanced to these subsidiaries to CSMC, for an aggregate consideration of approximately HK\$1,488,900,000 which will be satisfied by the issue of a minimum of 3,050,581,517 and a maximum of 3,210,167,717 shares in CSMC to the Company.
- the Company also entered into a conditional agreement with China Resources Concrete Limited for the purchases of the entire issued voting share capital of Redland Concrete Limited for a cash consideration of HK\$217,757,665. Details regarding the reorganisation and the financial effects on the Group are set out in the circular to shareholders dated 16th January, 2008 dispatched to the Company's shareholders.
- the board of directors of the Company resolved to distribute, subject to the fulfilment of certain conditions, to the shareholders of the Company, its shares in CSMC, by way of a dividend in specie on the basis of 180 shares in CSMC for every 100 shares in the Company held.

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## 38. 結算日後事項 (續)

上述計劃完成後，華潤上華將不再為本集團的附屬公司。本集團將不再從事半導體業務，轉而主要從事向港澳市場供應預拌混凝土及相關產品。

上述交易須達致若干條件後，方可作實。該等條件包括(i)獲得本公司及華潤上華的獨立股東批准以及(ii)獲得本公司、華潤上華及其各自的附屬公司貸款人的書面同意，並已於結算日後達成。

## 39. 關連人士交易

## 與關連人士的交易

除綜合財務報表相關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交易：

## 38. POST BALANCE SHEET EVENT (Continued)

Upon completion of the scheme, CSMC will cease to be a subsidiary of the Group. The Group will no longer be engaged in the semiconductor business, but will be principally engaged in the supply of ready mixed concrete and related products to the Hong Kong and Macau markets.

Completion of the above transactions was conditional upon, inter alia, (i) the approval by independent shareholders of the Company and CSMC and (ii) the written consent from the lenders of the Company, CSMC and their respective subsidiaries, which were fulfilled subsequent to the balance sheet date.

## 39. RELATED PARTY TRANSACTIONS

## Transactions with related parties

In addition to the related parties transactions set out in the respective notes to the consolidated financial statements, during the year, the Group entered into the following transactions with related parties:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
銷售予一家同系附屬公司	Sales to a fellow subsidiary	2,468	2,352
已付一家同系附屬公司的租金開支	Rental expenses paid to a fellow subsidiary	2,495	2,165
已收一家同系附屬公司的租金收入	Rental income received from a fellow subsidiary	595	565
已收一家聯營公司的租金收入	Rental income received from an associate	-	5,044
銷售予一家聯營公司	Sales to an associate	-	47,532
已付一家聯營公司芯片製作服務費用	Wafer fabrication service charges paid to an associate	-	62,118
已付一名少數股東的佣金	Commission paid to a minority shareholder	1,622	-
銷售予附屬公司少數股東的附屬公司	Sales to subsidiaries of minority shareholders of subsidiaries	143,504	145,173
已付附屬公司少數股東專利權費用，淨額	Royalties paid to minority shareholders of subsidiaries, net	37,828	20,870
已付附屬公司少數股東特許權費，淨額	License fees paid to minority shareholders of subsidiaries, net	10,380	15,029

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## 39. 關連人士交易 (續)

## 與關連人士的交易 (續)

綜合資產負債表內應收／應付少數股東及一家聯營公司款項乃屬無抵押、免息及須按要求償還。

## 與其他國家控制實體的交易／結餘

本集團本身為中國華潤(該公司由中華人民共和國(「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，就其所深知綜合財務報表內的關連交易已充份及符合披露要求。

## 本集團主要管理人員酬金

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
短期福利	Short-term benefits	8,132	6,933
退休後福利	Post-employment benefits	289	330
股份付款開支	Share-based payment	—	162
		<b>8,421</b>	<b>7,425</b>

本集團主要管理人員(僅包括本公司董事)酬金乃參考薪酬委員會的條款釐定，於附註14披露。

39. RELATED PARTY TRANSACTIONS  
(Continued)

## Transactions with related parties (Continued)

The amounts due from/to minority shareholders as included in the consolidated balance sheet are unsecured, interest-free and repayable on demand.

## 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 government of the People's Republic of China ("PRC"). 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, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

## Compensation of key management personnel of the Group

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
短期福利	Short-term benefits	8,132	6,933
退休後福利	Post-employment benefits	289	330
股份付款開支	Share-based payment	—	162
		<b>8,421</b>	<b>7,425</b>

The remunerations of the Group's key management personnel include those of the directors of the Company only, which are determined with reference to the terms of the remuneration committee, are disclosed in Note 14.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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## 40. 政府補助金

政府補助金111,967,000港元(二零零六年:53,003,000港元)指中國政府有關當局提供的資助,用作為購置機器及設備及開發新產品的有關開支提供資金。該等政府補助金根據本集團會計政策確認為年內收入10,520,000港元(二零零六年:6,339,000港元)。

## 40. GOVERNMENT GRANTS

Government grants of HK\$111,967,000 (2006: HK\$53,003,000) represent subsidies granted by PRC governmental authorities for the purpose of financing the purchases of machinery and equipment and relevant expenses for the development of new products. The government grants recognised as income for the year in accordance with the Group's accounting policy amounted to HK\$10,520,000 (2006: HK\$6,339,000).

## 41. 主要附屬公司資料

## 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊股本 Issued and fully paid share/ registered capital	擁有權權益百分比 Proportion of ownership interest held		主要業務 Principal activities
			二零零七年 2007 %	二零零六年 2006 %	
半導體業務 Semiconductor business					
華潤微電子(控股)有限公司 China Resources Microelectronics (Holdings) Limited	英屬處女群島 British Virgin Islands	普通股11美元 Ordinary US\$11	100	100	投資控股 Investment holding
華潤半導體有限公司 China Resources Semiconductor Company Limited	香港 Hong Kong	普通股3港元 Ordinary HK\$3	100	100	製造及銷售集成電路 設計及芯片封裝 Manufacture and sales of integrated circuit design and wafer packaging
Faithway Resources Limited	英屬處女群島 British Virgin Islands	普通股1美元 Ordinary US\$1	100	100	投資控股 Investment holding
# 深圳華潤矽科微電子有限公司	中國內地 Mainland China	1,800,000美元 US\$1,800,000	100	100	設計芯片 Design of wafer
# 賽美科微電子(深圳)有限公司 Semicon Microelectronics (Shen Zhen) Co., Ltd.	中國內地 Mainland China	7,550,000美元 US\$7,550,000	100	100	測試及封裝芯片 Testing and packaging of wafers

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## 41. 主要附屬公司資料 (續)

## 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

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附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊股本 Issued and fully paid share/ registered capital	擁有權益百分比 Proportion of ownership interest held		主要業務 Principal activities
			二零零七年 2007 %	二零零六年 2006 %	
半導體業務 (續) Semiconductor business (Continued)					
# 無錫華潤微電子有限公司 Wuxi China Resources Microelectronics Co., Ltd.	中國內地 Mainland China	人民幣570,000,000元 RMB570,000,000	100	100	製造及銷售集成電路、 封裝及測試集成 電路、投資控股 Manufacture and sales of integrated circuit, packaging and testing of integrated circuit, investment holding
# 無錫華潤矽科微電子有限公司 Wuxi China Resources Semico Co., Ltd.	中國內地 Mainland China	人民幣25,000,000元 RMB25,000,000	100	100	設計、測試及銷售 集成電路產品及晶片 Design, testing and sale of integrated circuit products and chips
@ 無錫華潤華晶微電子有限公司 Wuxi China Resources Huajing Microelectronics Co., Ltd.	中國內地 Mainland China	人民幣235,000,000元 RMB235,000,000	99.662	99.662	製造及銷售集成電路 Manufacture and sale of integrated circuit
# 無錫華潤晶芯半導體有限公司 Wuxi CR Semiconductor Wafers & Chips Ltd.	中國內地 Mainland China	人民幣330,348,671元 RMB330,348,671	100	100	製造及銷售集成電路 Manufacture and sales of integrated circuit
# 無錫華潤安盛科技有限公司 Wuxi CR Micro-Assemb Tech. Ltd.	中國內地 Mainland China	人民幣320,000,000元 RMB320,000,000	100	100	測試及封裝芯片 Testing and packaging of wafers
華潤上華科技有限公司 CSMC Technologies Corporation	開曼群島 Cayman Islands	普通股35,145,000美元 Ordinary US\$35,145,000	72.41	72.82	投資控股 Investment holding



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## 41. 主要附屬公司資料 (續)

## 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊股本 Issued and fully paid share/ registered capital	擁有權權益百分比 Proportion of ownership interest held		主要業務 Principal activities
			二零零七年 2007 %	二零零六年 2006 %	
半導體業務 (續) Semiconductor business (Continued)					
# 無錫華潤上華半導體有限公司 CSMC Technologies Fab 1 Co., Ltd.	中國內地 Mainland China	87,436,849美元 US\$87,436,849	72.41	72.82	製造及銷售集成電路 及相關產品 Manufacture and sale of integrated circuit and related products
# 無錫華潤上華科技有限公司 CSMC Technologies Fab 2 Co., Ltd.	中國內地 Mainland China	50,000,000美元 US\$50,000,000	72.41	72.82	製造及銷售集成電路 及相關產品 Manufacture and sale of integrated circuit and related products
# 北京華潤上華半導體有限公司 CSMC Technologies Fab 3 Co., Ltd.	中國內地 Mainland China	18,800,000美元 US\$18,800,000	72.41	72.82	製造及銷售集成電路 及相關產品 Manufacture and sale of integrated circuit and related products
壓縮機業務 Compressor business					
華潤制冷科技有限公司 China Resources Cooling Technology Co., Ltd.	英屬處女群島 British Virgin Islands	普通股66美元 Ordinary US\$66	—	100	投資控股 Investment holding
® 瀋陽華潤三洋壓縮機有限公司 China Resources (Shenyang) Sanyo Compressor Co., Ltd.	中國內地 Mainland China	159,980,000美元 US\$159,980,000	—	63.75	製造及銷售空調壓縮機 Manufacture and sale of compressors for air-conditioners

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## 41. 主要附屬公司資料 (續)

## 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

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附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊股本 Issued and fully paid share/ registered capital	擁有權益百分比 Proportion of ownership interest held		主要業務 Principal activities
			二零零七年 2007 %	二零零六年 2006 %	
壓縮機業務 (續) Compressor business (Continued)					
@ 瀋陽盛潤三洋壓縮機有限公司 Shenyang Shengrun Sanyo Compressor Co. Ltd.	中國內地 Mainland China	20,000,000美元 US\$20,000,000	-	63.75	製造及銷售空調壓縮機 Manufacture and sale of compressors for air-conditioners
其他 Others					
CRT (BVI) Limited	英屬處女群島 British Virgin Islands	普通股14美元 Ordinary US\$14	100	100	投資控股 Investment holding

除CRT (BVI) Limited由本公司直接持有外，所有上述附屬公司均由本公司間接持有，並主要在註冊成立/成立地點經營業務。

於二零零七年十二月三十一日或年內任何時間，各附屬公司概無任何未償還債券。

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  
# 全外資企業

All the above subsidiaries, except for CRT (BVI) Limited which is directly held, are indirectly held by the Company and are operating principally in their place of incorporation/establishment.

None of the subsidiaries had any debt securities outstanding at 31st December, 2007 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

## 財務概要

### Financial Summary

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## 業績

## RESULTS

		截至十二月三十一日止年度				
		Year ended 31st December,				
		二零零三年	二零零四年	二零零五年	二零零六年	二零零七年
		2003	2004	2005	2006	2007
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	TURNOVER	2,043,542	2,672,843	3,064,447	3,450,659	4,264,132
應佔聯營公司溢利(虧損)	SHARE OF PROFITS (LOSSES) OF ASSOCIATES	18,066	21,045	(12,541)	1,103	—
年內溢利	PROFIT FOR THE YEAR	218,180	385,032	404,099	280,396	198,868
應佔：	ATTRIBUTABLE TO:					
本公司股本持有人	EQUITY HOLDERS OF THE COMPANY	187,840	309,920	316,781	232,417	152,361
少數股東權益	MINORITY INTERESTS	30,340	75,112	87,318	47,979	46,507
		218,180	385,032	404,099	280,396	198,868

## 資產及負債

## ASSETS AND LIABILITIES

		十二月三十一日				
		31st December,				
		二零零三年	二零零四年	二零零五年	二零零六年	二零零七年
		2003	2004	2005	2006	2007
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產總值	TOTAL ASSETS	3,738,238	4,899,451	5,571,435	7,923,129	6,979,672
負債總值	TOTAL LIABILITIES	(1,686,410)	(2,416,288)	(2,547,647)	(4,113,506)	(3,401,860)
股本總值	TOTAL EQUITY	2,051,828	2,483,163	3,023,788	3,809,623	3,577,812
本公司股本持有人應佔股本	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	1,654,927	1,947,652	2,396,669	2,755,091	3,051,931
上市附屬公司購股權儲備	SHARE OPTION RESERVE OF A LISTED SUBSIDIARY	—	—	—	5,805	10,840
少數股東權益	MINORITY INTERESTS	396,901	535,511	627,119	1,048,727	515,041
股本總值	TOTAL EQUITY	2,051,828	2,483,163	3,023,788	3,809,623	3,577,812

### BOARD OF DIRECTORS

#### Chairman

Mr. ZHU Jinkun

#### Executive Director and Chief Executive Officer

Mr. WANG Guoping

#### Executive Director and Chief Financial Officer

Mr. ONG Thiam Kin

#### Executive Director

Dr. CHEN Cheng-yu, Peter

#### Non-executive Directors

Mr. JIANG Wei

Mr. LIU Yanjie

Mr. LI Fuzuo

#### Independent Non-executive Directors

Mr. WONG Tak Shing

Mr. LUK Chi Cheong

Professor KO Ping Keung

Dr. YANG Chonghe, Howard

### AUDIT COMMITTEE

Mr. LUK Chi Cheong (*Chairman*)

Mr. WONG Tak Shing

Professor KO Ping Keung

### REMUNERATION COMMITTEE

Mr. WONG Tak Shing (*Chairman*)

Mr. LUK Chi Cheong

Professor KO Ping Keung

Mr. ZHU Jinkun

Mr. ONG Thiam Kin

### NOMINATION COMMITTEE

Professor KO Ping Keung (*Chairman*)

Mr. WONG Tak Shing

Mr. LUK Chi Cheong

Mr. ZHU Jinkun

### COMPANY SECRETARY

Mr. LEE Yip Wah, Peter

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

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Hong Kong Branch  
Calyon  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
Mizuho Corporate Bank, Ltd.  
Hang Seng Bank Limited

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