



華潤微電子有限公司

China Resources Microelectronics Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code 股份代號 : 0597)

ANNUAL REPORT 2009 年報

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Company Profile and Positioning

公司概況及定位

COMPANY PROFILE

China Resources Microelectronics Limited (“CR Micro” or the “Company”) is a limited liability company incorporated in the Cayman Island. The listing of the Company’s shares on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) commenced in August 2004 with the Stock Code 0597.

CR Micro, together with its subsidiaries (the “Group” or “we”), is a leading manufacturer in the development and operation of semiconductor business in China. Its activities cover open foundry, Integrated Circuits (“IC”) design, IC testing and packaging as well as discrete device businesses. The Group has become a leading supplier of analog ICs in China and positions itself as a leading analog semiconductor company in China.

As one of the top five semiconductor producers in China, CR Micro and its subsidiaries, namely CSMC Technologies Corporation, Wuxi China Resources Semico Co., Ltd., Wuxi CR Micro-Assemb Tech. Ltd. and Wuxi China Resources Huajing Microelectronics Co., Ltd. are renowned enterprises in the microelectronics industry.

The Group’s main businesses include:

Open Foundry Operation

CSMC Technologies Corporation (“CSMC”), one of the subsidiaries of CR Micro, is currently the largest 6-inch open foundry operator in mainland China which provides IC manufacturing services for fabless design houses and Integrated Device Manufacturers (“IDMs”). The total production capacity of 6-inch wafer of the Group has attained a significant scale of 90,000 wafers per month with 0.35 μ m capability, offering worldwide customers a broad range of analog and power process technologies including Mixed Signal, CMOS (Complementary Metal-Oxide-Semiconductor) Logic, Planar and Trench DMOS (Double-diffused Metal Oxide Semiconductor), BCDMOS (a complex technology composed of Bipolar, CMOS and DMOS devices), BiCMOS (an integration of bipolar and CMOS technology), and EEPROM (Electrically Erasable Programmable Read-Only Memory).

公司概況

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

華潤微電子及其附屬公司（「集團」或「我們」）是中國領先的半導體業務發展經銷商。其業務涵蓋開放式晶圓代工、集成電路（「IC」）設計、IC封裝測試和分立器件四大業務板塊。本集團已成為中國主要的模擬集成電路供應商，並矢志成為國內領先的模擬半導體公司。

作為中國前五大半導體製造商之一，華潤微電子及其旗下的華潤上華科技有限公司、無錫華潤矽科微電子有限公司、無錫華潤安盛科技有限公司及無錫華潤華晶微電子有限公司等附屬公司均為知名的微電子企業。

本集團的主要業務包括：

開放式晶圓代工業務

華潤微電子旗下的華潤上華科技有限公司（「華潤上華」）是目前中國內地規模最大的六英寸開放式晶圓代工企業，為無生產線IC設計公司及集成設備製造商（「IDMs」）提供IC製造服務。本集團的六英寸晶圓生產線共擁有每月9萬片的總產能規模，技術能力達0.35微米，本集團向全球客戶提供範圍廣泛的模擬及功率制程技術，包括數模混合信號、CMOS（互補金屬氧化物半導體）邏輯、平面和挖槽DMOS（雙擴散金屬氧化物半導體），BCDMOS（一種包括雙極、CMOS、DMOS的複合結構）、BiCMOS（雙極和CMOS的混合工藝）以及EEPROM（電可擦除只讀存儲器）。

Company Profile and Positioning

公司概況及定位

Starting from year 2008, CSMC is also able to provide 8-inch open foundry services by forming a company ("Fab 2") with China Resources (Holdings) Co., Ltd. ("CRH"), the Company's substantial shareholder. Fab2 has designed production capacity of 60,000 8-inch wafer per month with 0.11um technology capability. CR Micro, through CSMC, currently owns 19% equity interest in Fab 2. Fab 2 has started initial volume production and is targeted for phase one production capacity of 30,000 8-inch wafers per month in 2010.

IC Design Operation

The Group currently owns three IC design houses, namely Wuxi China Resources Semico Co., Ltd. ("Wuxi Semico"), CR PowTech (Shanghai) Limited ("CR PowTech") and China Resources Semiconductor International Limited ("CR Semi").

Wuxi Semico is one of the leading Chinese fabless design houses in terms of technologies and scale, utilising state-of-the-art digital and analog technologies to design and develop semiconductor IC products such as MCU and audio and video processing SoC applied in electronics such as LCD TV, Hi-Fi, portable digital electronic products, green lightings, automobile, teaching instrument, etc.

CR PowTech is specializing in analog and mixed signal ICs with primary focuses on power management and Light Emitting Diode ("LED") driving products. CR PowTech's product lines are concentrated in DC-DC boost and buck converters, AC-DC controllers, high-performance LDO regulators, backlight WLED drivers, high-brightness LED drivers, audio amplifiers, and battery management. Its ICs are widely used in portable electronics, home appliances, communication devices, and automotive electronics.

CR Semi principally engages in the design, R&D and sales of consumer ICs and wafers. It has launched a series of products, including single-chip radio circuit, audio amplifier, calculation amplifier, encoder/decoder circuit, LCD, music voice, circuit for clock & watch, UPS and MCU and photoelectric coupled receiver chip.

由二零零八年起，華潤上華透過與本公司主要股東華潤（集團）有限公司（「華潤集團」）組建公司（「二廠」），亦能夠提供8英寸晶圓代工服務。二廠設計產能為每月60,000片8英寸晶圓，技術能力達0.11微米。華潤微電子通過華潤上華目前擁有二廠之19%股權。二廠已開始初期批量生產，目標為於二零一零年達到第一階段每月30,000片8英寸晶圓產能。

集成電路設計業務

本集團現時擁有3間集成電路設計公司，即無錫華潤矽科微電子有限公司（「無錫矽科」）、華潤矽威科技（上海）有限公司（「華潤矽威」）及華潤半導體國際有限公司（「華潤半導體」）。

無錫矽科是中國技術和規模領先的無生產線設計公司之一，該公司使用最新數字和模擬技術設計及開發微控制器、音視頻處理系統級芯片等半導體集成電路產品，廣泛應用於LCD電視、高保真音響、便携式數字電子產品、綠色照明、汽車、教學儀器等電子領域。

華潤矽威專注於以電源管理及發光二極管（「LED」）驅動產品為重點之模擬及混合集成電路。華潤矽威之產品線集中於DC-DC升降壓變換器、AC-DC控制器、高性能LDO調節器、背光WLED驅動器、高亮LED驅動器、聲頻放大器及電池管理。其集成電路產品廣泛應用於便捷式電子產品、家居用品、通訊設備及汽車電子設備。

華潤半導體主要從事消費類集成電路及晶圓之設計、研發及銷售。針對消費類市場，該公司推出了一系列包括單片收音機電路、音頻功放、運算放大器、編解碼電路、LCD顯示、音樂語音、鐘錶電路、電源管理及微控制器MCU電路、光電耦合接收芯片在內的产品。

Company Profile and Positioning

公司概況及定位

IC Testing & Packaging Operation

The Group formed a joint venture named as Wuxi CR Micro-Assemb Tech. Ltd., with STATS ChipPAC Ltd., a leading global IC assembly and testing foundry operator. The joint venture, being one of the key enterprises focused in IC testing and packaging foundry operations in the mainland China, mainly engages in the provision of IC assembly and testing foundry services for internationally well-known semiconductor enterprises with its leading wire bond packaging testing technology in the mainland China and a packaging capacity of over 3.4 billion wires per month. The Company indirectly holds 75% equity interest of the joint venture.

The Company also wholly owns a subsidiary named China Resources Semicon Microelectronics (ShenZhen) Co. Ltd., focusing on providing testing services to semiconductor enterprises in Asia.

Discrete Device Operation

Wuxi China Resources Huajing Microelectronics Co., Ltd. is a leader in the development and manufacture of power semiconductor discrete devices in the mainland China. With an annual manufacturing capacity of 1.91 million 4-6-inch wafers for discrete devices, this company is a major supplier of discrete device wafers and finished products in mainland China. The aforementioned products developed by the Company are applied in promising sectors including energy saving lightings, home appliances, industrial control devices and personal computers.

POSITIONING

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

集成電路封測業務

本集團已與全球領先的集成電路封測代工企業 STATS ChipPAC Ltd. 合資設立無錫華潤安盛科技有限公司。該公司是中國大陸專注集成電路封測代工業務的重點企業之一，主要面向世界知名的半導體廠商提供集成電路封測代工服務，有引線封裝測試技術處於國內領先地位，月封裝能力超過34億線以上。本公司間接持有該合資公司75%的股權。

本公司亦全資擁有一間名為華潤賽美科微電子（深圳）有限公司的附屬公司，該公司專注為亞洲半導體廠商提供測試服務。

分立器件業務

無錫華潤華晶微電子有限公司是中國內地功率型半導體分立器件開發和製造領域的標桿，該公司年產4-6英寸分立器件晶圓191萬片，是中國內地分立器件芯片和成品的主要供應商。該公司開發的上述產品應用於綠色照明、家用電器、工業控制儀器和個人計算機等領域。

公司定位

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

Corporate Information

公司資料

English Name	China Resources Microelectronics Limited	英文名稱	China Resources Microelectronics Limited
Chinese Name	華潤微電子有限公司	中文名稱	華潤微電子有限公司
Stock Code	597	股份代號	597
Chairman	SONG Lin	主席	宋林
Vice Chairman	Peter CHEN Cheng-yu ZHU Jinkun	副主席	陳正宇 朱金坤
Chief Executive Officer	WANG Guoping	首席執行官	王國平
Executive Directors	SONG Lin Peter CHEN Cheng-yu WANG Guoping Frank LAI Ni Hium (re-designated as a Non-Executive Director on 1 June 2009)	執行董事	宋林 陳正宇 王國平 黎汝雄 (於二零零九年六月一日 調任非執行董事)
Non-Executive Directors	ZHU Jinkun JIANG Wei LI Fuzuo DU Wenmin Frank LAI Ni Hium (re-designated as a Non-Executive Director on 1 June 2009)	非執行董事	朱金坤 蔣偉 李福祚 杜文民 黎汝雄 (於二零零九年六月一日 調任非執行董事)
Independent Non-Executive Directors	OON Kum Loon Ralph Sytze YBEMA KO Ping Keung	獨立非執行董事	溫金鸞 Ralph Sytze YBEMA 高秉強
Audit Committee	OON Kum Loon (Chairperson) Ralph Sytze YBEMA DU Wenmin	審核委員會	溫金鸞 (主席) Ralph Sytze YBEMA 杜文民

Corporate Information

公司資料

Remuneration Committee	Ralph Sytze YBEMA (Chairperson) OON Kum Loon Peter CHEN Cheng-yu (appointed on 10 August 2009) Frank LAI Ni Hium (resigned on 10 August 2009)	薪酬委員會	Ralph Sytze YBEMA (主席) 溫金鸞 陳正宇 (於二零零九年 八月十日獲委任) 黎汝雄 (於二零零九年八月十日 辭任)
Nomination Committee	Ralph Sytze YBEMA (Chairperson) OON Kum Loon KO Ping Keung Peter CHEN Cheng-yu WANG Guoping	提名委員會	Ralph Sytze YBEMA (主席) 溫金鸞 高秉強 陳正宇 王國平
Company Secretary and Qualified Accountant	Tim NGAN Siu Hung HKICPA, ACCA (appointed on 1 June 2009) Frank LAI Ni Hium (Resigned on 1 June 2009)	公司秘書及 合資格會計師	顏兆鴻 香港會計師公會會員、 特許公認會計師公會會員 (於二零零九年六月一日 獲委任) 黎汝雄 (於二零零九年 六月一日辭任)
Auditors	Deloitte Touche Tohmatsu	核數師	德勤•關黃陳方會計師行
Legal Advisor	Richards Butler in association with Reed Smith LLP	法律顧問	齊伯禮律師行 (與Reed Smith 律師事務所聯營)
Registered Office	Scotia Center, P.O. BOX 2804GT George Town, Grand Cayman, Cayman Islands, British West Indies	註冊辦事處	Scotia Center, P.O. BOX 2804GT George Town, Grand Cayman, Cayman Islands, British West Indies

Corporate Information

公司資料

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

Financial Highlights

財務摘要

		2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	Year-on-year change 逐年變動
Turnover	收入	3,036,881	3,118,692	(2.6%)
Total earnings before interest expense, taxation, depreciation and amortisation (“EBITDA”)	未計利息開支、稅項、折舊及攤銷前的盈利總額 (「EBITDA」)	389,101	200,208	94.3%
Net cash inflow from operating activities	經營活動產生的現金流入淨額	648,660	466,600	39.0%
Depreciation and amortisation	折舊及攤銷	(514,165)	(473,592)	8.6%
Finance costs	融資成本	(43,747)	(92,293)	(52.6%)
Loss before taxation	除稅前虧損	(168,811)	(365,677)	53.8%
Taxation	稅項	(13,556)	(17,242)	(21.3%)
Loss for the year (“Net loss”)	本年度虧損 (「虧損淨額」)	(182,377)	(382,919)	52.4%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(172,206)	(371,535)	53.7%
As at 31 December	於十二月三十一日			
Total assets	資產總值	6,985,044	7,131,388	(2.1%)
Total equity	權益總額	3,320,873	3,083,818	7.7%
Bank balances and cash	銀行結餘及現金	1,211,089	856,877	42.5%
Borrowings	借貸	2,102,535	2,429,481	(13.5%)
Loss per share	每股虧損			
Basic (HK cent)	基本 (港仙)	(2.35)	(5.98)	60.7%
Diluted (HK cent) (Note 1)	攤薄 (港仙) (附註1)	(2.35)	(5.98)	60.7%
Net assets per share (HK cent) (Note 2)	每股資產淨值 (港仙) (附註2)	36.78	50.99	(27.9%)
Ratios (Note 2)	比率 (附註2)			
Gross margin (%)	毛利(%)	17.73	18.64	(4.9%)
Net profit margin (%)	純利率(%)	(6.01)	(12.28)	51.1%
Current ratio (times)	流動比率 (倍)	1.39	1.31	6.1%
Quick ratio (times)	速動比率 (倍)	1.10	0.90	22.2%
Net debt to equity (%)	淨借貸與權益比率(%)	26.54	51.00	(48.0%)

Financial Highlights

財務摘要

Note 1:

No diluted loss per share for 2009 and 2008 has been presented as the potential ordinary shares resulted from the Equity Incentive Plan and Share Option Scheme are anti-dilutive.

Note 2:

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

Gross profit margin = Gross profit/turnover x 100%

Net profit margin = Profit after tax/turnover x 100%

Current ratio = Current assets/current liabilities

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

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

附註1:

由於股份獎勵計劃及購股權計劃產生的潛在普通股具有反攤薄效應，故此並無呈列二零零九年及二零零八年的每股攤薄虧損。

附註2:

每股資產淨值 = 股東權益 / 於會計期間結束時的已發行股份數目

毛利率 = 毛利 / 收入 × 100%

純利率 = 除稅後溢利 / 收入 × 100%

流動比率 = 流動資產 / 流動負債

速動比率 = (流動資產 – 存貨) / 流動負債

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

Historical Milestones

里程碑

1997

CSMC Technologies Corporation was founded by Dr. Peter Chen
陳正宇博士創立華潤上華科技有限公司

1998

Leased 5-inch and 6-inch wafer foundry production facilities from China Huajing Group
向中國華晶集團公司租用5英寸及6英寸晶圓生產設施

1999

Operating breakeven after 15 months
經營15個月後達收支平衡

2001

Complete transition from 5-inch to 6-inch
完成由5英寸向6英寸轉變

2003

Acquired 0.35 μ m 6-inch equipment line from Agere System Inc. & Chartered Semiconductor
Strategic partnership with Chartered Semiconductor
向Agere System Inc.和特許半導體購入6英寸0.35微米生產線設備與特許半導體建立策略夥伴關係

Historical Milestones

里程碑

2004

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

2007

BCDMOS technology
development and production
採用BCDMOS技術生產

2008

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

2005

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

2006

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

2009

Raised HK\$437.6 million
by way of rights issue
以供股方式籌資
4.376億港元

Chairman's Statement

主席報告書

Dear Shareholders,

The Company's business was back on track with the trend of semiconductor market recovery from the financial crisis since the second quarter of 2009. As 2009 came to a close, the Company saw its operation and capacity utilization rates regain growth momentum, which was mainly attributable to the Company's implementation of the analog strategy and business diversification and continued capturing of opportunities arising from stable demand of the China market. Consequently, EBITDA increased by 94.3% to HK\$389.10 million in year 2009 from HK\$200.21 million in the previous year. However, as a result of a significant impairment loss occurred in the available-for-sale investments amounted to HK\$190 million, the Company recorded a net loss of HK\$182.38 million for the year ended 31 December 2009.

Facing the challenges brought along by the industrial cycle and the worldwide financial turmoil in the year under review, the Group strived to manage all resources to continue its analog strategy rollout with a series of activities to innovate itself out of the downturn. We believe it will distinguish ourselves from other industry players when the industry returns to a positive growth:

- To enhance our position in analog IC market, the Group has concentrated its resources and efforts in the research and development capability in power management and green lighting products in all segments within the Group. CR PowTech, a fables IC design house of the Group, was awarded No. 34 in the "Deloitte Technology Fast 500 Asia Pacific Ranking", a global platform for measuring, recognizing, and analyzing the growth of the fastest-growing technology companies in the region.
- The Group has joined hands with several PRC institutions in the development of internet of things ("IOT") in China, which has been highly regarded by the State government. IOT is a technological revolution that connects objects in a sensory and intelligent manner by equipping the objects with miniscule identifying devices. Accordingly, the Group has signed a co-operation framework agreement with several participants to form Wuxi Sensor Research and Development Centre of Chinese Academy of Sciences, for the development of commercial MEMS (Micro-Electro-Mechanical-Systems) sensor and specialised IC fabrication line;

致各股東：

隨著半導體市場自二零零九年第二季度起走出金融危機的陰霾開始復甦後，本公司的業務已重回正軌。在二零零九年結束之際，本公司的營運及產能利用率再現增長勢頭，這主要歸功於本公司實施模擬策略、業務多元化發展以及不斷把握中國市場的穩定需求所產生的商機。因此，EBITDA由上年度的200,210,000港元增加94.3%至二零零九年的389,100,000港元。然而，由於可供出售投資錄得大幅減值虧損達190,000,000港元，故本公司截至二零零九年十二月三十一日止年度錄得淨虧損為182,380,000港元。

面對回顧年度內行業週期及全球金融海嘯所帶來的嚴峻挑戰，本集團致力管理其資源，並通過一系列活動持續推行其模擬策略，透過不斷創新力求走出低谷。我們相信，於行業回復正增長後，本集團將從其他行業競爭對手脫穎而出：

- 為提升我們在模擬集成電路市場的地位，本集團已集中資源，專注於提高本集團內各分部的電源管理及綠色照明產品的研發能力。本集團旗下的無生產線IC設計公司華潤矽威在「德勤亞太地區高科技高成長500強」中名列第34位。該排名榜為一個衡量、認可及分析區內發展最快的科技公司的增長的全球性平台。
- 本集團已聯手若干中國機構發展獲中國政府高度認可的中國物聯網（「物聯網」）。物聯網是通過在物體上安裝微小的識別裝置將物體通過感知和智能的方式連接在一起的技術革命。因此，本集團已與若干參與方簽訂一框架協議，以參與組建「無錫中科感測器研發中心」，開發商用微機電系統（「MEMS」）感應器以及專用集成電路生產。

Chairman's Statement

主席報告書

- To capture the high growth of analog products in consumer and communication application, the FAB 2, an 8-inch wafer foundry facility in which the Company indirectly owns 19% equity, has secured from IBM a license for the use of IBM's proprietary of 0.18 μ m Radio Frequency ("RF") CMOS semiconductor technology and a license to a portfolio of patents. The licensing enabled the Group's open foundry segment to capitalize its aggregate capabilities in the analog technology offering to its customers and enhanced its position as one of the key players in the world-wide RF IC market;
- 為把握消費及通訊應用領域內模擬產品的高速增長，本公司間接擁有19%權益的8英寸晶圓工廠二廠已取得IBM授權使用IBM專有的0.18微米射頻（「射頻」）CMOS半導體技術及特許使用一組專利。該特許使本集團的晶圓代工分部可充分利用向客戶提供模擬技術的綜合能力，並提升其於全球射頻集成電路市場的主要營運商地位。

The Group is committed to execute its analog strategy, with focuses on power management products, to serve the massive application market in consumer electronics, green lighting and automotive electronics. With the continued prosperity of the Chinese economy and growing spending in electronics and other consumer products in the domestic market, we are confident in the performance of the semiconductor sector, especially the analog segment, in the current and coming years. In addition, China's increasing environmental awareness has given rise to sizeable demand for power-saving and low-carbon emission products, which also contributes to the strong demand of analog semiconductors. Given the Group's proven expertise and established facilities for green products, it is well-poised to capture the emerging opportunities.

We believe our analog strategy would allow the Group to fully leverage its cutting edges in the industry and to contribute in revitalizing the national microelectronics industry. This in turn will help to maximise our shareholders' value in the long run.

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



Mr. SONG Lin
Chairman

Hong Kong, 9 April 2010

本集團致力落實其模擬策略，專注於電源管理產品以在消費電子、綠色照明及汽車電子設備的龐大應用市場佔有一席之地。鑑於中國經濟持續繁榮及國內市場對電子及其他消費品的購買力持續增強，我們對當前及未來幾年半導體行業，尤其是模擬分部的表現充滿信心。此外，中國的環保意識不斷提高，使節能及低碳產品需求巨大，亦帶動模擬半導體需求強勁。鑑於本集團在綠色產品方面擁有備受認可的專長及完善的生產設施，故本集團已準備就緒，可把握不斷涌現的商機。

我們相信本集團的模擬策略將使本集團充分發揮其於業內的競爭優勢並對振興民族微電子行業作出貢獻，從而長遠而言有助於為股東創造最大價值。

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



主席
宋林先生

香港，二零一零年四月九日

Report from Chief Executive Officer

首席執行官報告書

Overview

The Company's business was back on track with the trend of semiconductor market recovery from the financial crisis since the second quarter of 2009. For the year ended 31 December 2009, the Company saw its operation and capacity utilisation rates regain growth momentum, which was mainly attributable to the Company's implementation of the analog strategy and business diversification and continued capturing of opportunities arising from stable demands of the China market. However, as a result of a significant impairment loss amounted to HK\$190.00 million occurred in the available-for-sale investments, i.e. the investment in CSMC Asia Limited ("CSMC Asia") in relation to the 8-inch wafer foundry facility, the Company recorded a net loss of HK\$182.38 million.

During the year under review, the consolidated turnover of the Group decreased slightly by 2.6% to HK\$3,036.88 million from HK\$3,118.69 million in the previous year. However, the Group's product focus in power management contributed HK\$413.00 million or 13.6% to the consolidated turnover in 2009, which represented a 16.2% increase over the previous year. Meanwhile, the turnover generated from application of green lighting was HK\$523.28 million, 17.2% to the consolidated turnover of the Group.

Capitalising on the market recovery since the second quarter of 2009, the Group maintained its healthy liquidity position. EBITDA and cashflow generated from operating activities increased by 94.3% and 39.0%, respectively to HK\$389.10 million and HK\$648.66 million, respectively.

概覽

隨著半導體市場自二零零九年第二季度起走出金融危機的陰霾開始復甦後，本公司的業務已重回正軌。截至二零零九年十二月三十一日止年度，本公司的營運及產能利用率再現增長勢頭，這主要歸功於本公司實施模擬策略、使業務多元化發展及不斷把握中國市場的穩定需求所產生的商機。然而，由於可供出售投資（即就8英寸晶圓代工設施於華潤上華（亞洲）有限公司（「華潤上華（亞洲）」）的投資）錄得大幅減值虧損達190,000,000港元，故本公司錄得淨虧損為182,380,000港元。

回顧年內，本集團的綜合營業額由去年的3,118,690,000港元稍降2.6%至3,036,880,000港元。然而，本集團的電源管理類產品於二零零九年貢獻營業額413,000,000港元或佔綜合營業額13.6%，較去年增加16.2%。同時，綠色照明應用產生的營業額為523,280,000港元，佔本集團綜合營業額17.2%。

受益於自二零零九年第二季起的市場復甦，本集團仍保持穩健的流動資金狀況。EBITDA及經營活動產生的現金流量分別增加94.3%及39.0%，即分別增至389,100,000港元及648,660,000港元。

Report from Chief Executive Officer

首席執行官報告書

Geographical Business Review

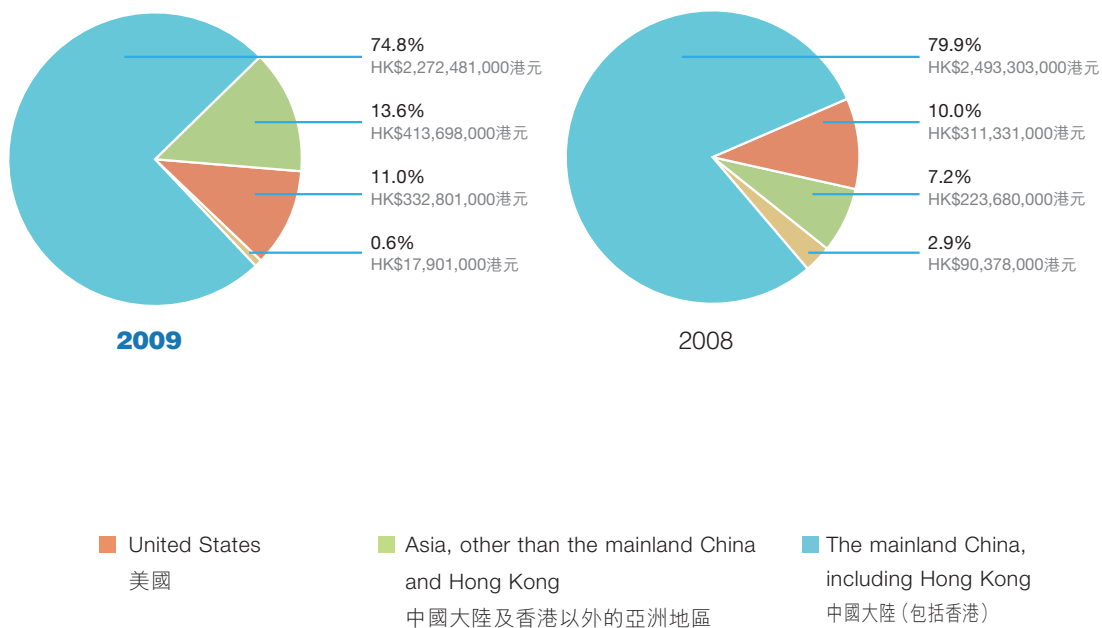
The Group maintains a healthy geographical business mix to balance the market differentiation, growth potential as well as concentration risks.

The following table shows the geographical breakdown of the Group's turnover for the two years ended 31 December 2009:

地區業務回顧

本集團保持穩健的地區業務組合，以平衡市場差異、增長潛力及集中風險。

下表呈列按地區分析本集團截至二零零九年十二月三十一日止兩個年度的營業額：



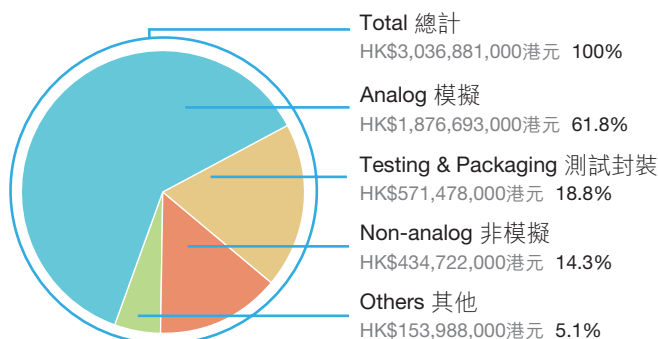
Report from Chief Executive Officer

首席執行官報告書

Technology Migration

The Group is dedicated to maintain its positioning as a leading analog semiconductor company in China, by focusing to utilize its accumulated technology in analog semiconductor.

The table below shows the Group's turnover by process mix for the two years ended 31 December 2009:

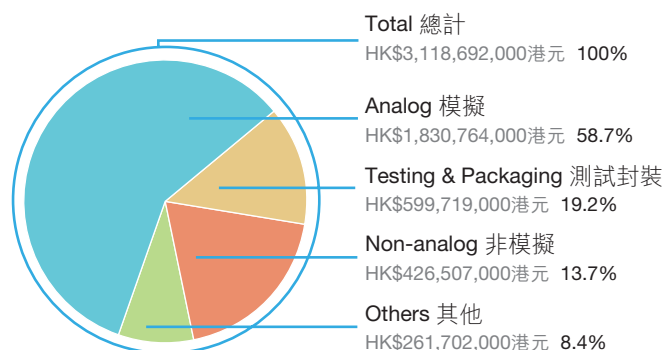


2009

技術改良

本集團致力於通過集中利用其掌握的模擬半導體技術，維護其作為國內領先模擬半導體公司的地位。

下表呈列截至二零零九年十二月三十一日止兩個年度按工藝組合分析的本集團營業額：



2008

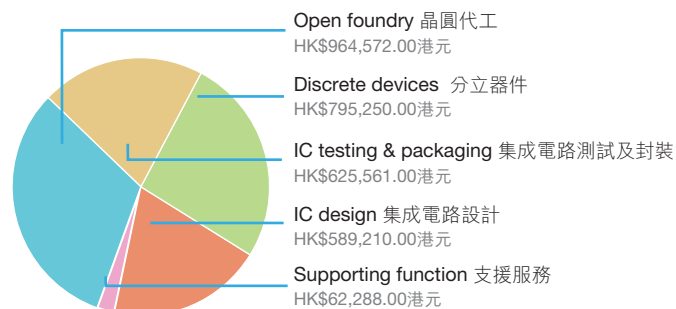
Business Units Performance

The performance by each business segment of the Group is set out as the following table.

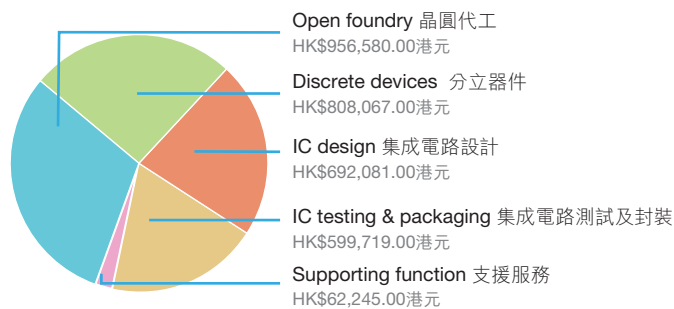
業務單位表現

本集團各業務分部的表現載於下表。

Segment turnover 分部營業額



2009



2008

Report from Chief Executive Officer

首席執行官報告書

Research and Development

The Group continuously invests in its research and development to maintain its competitive power. During the year under review, the Group's research and development expenses increased by 8.2% to HK\$202.32 million, which represented 6.7% of our turnover. The research and development efforts were primarily focused on the mainstream consumer electronics market as well as the booming energy-saving and green lighting markets. The IC design houses within the Group successfully developed ICs for LED driver and lithium battery control. High-voltage BCDMOS process technologies are also under development in our open foundry facilities. The Group has commenced the cooperation with several institutions for the development of commercial Micro Electro Mechanical Systems ("MEMS") sensor and specialised IC fabrication line for the Internet of Things since November 2009. Seeing the opportunities while China became the biggest automobile vehicle manufacturer in the world, the Group started its research and development in automobile electronics products as well as preparation in quality system build-up in our manufacturing facilities in our open foundry and discrete devices business units.

研發

本集團持續進行研發投資以保持其競爭力。於回顧年內，本集團的研發開支增加8.2%至202,320,000港元，佔其總營業額的6.7%。研發力度主要集中在主流消費電子市場以及蓬勃發展的節能及綠色照明市場。本集團的集成電路設計公司成功地開發了用於LED驅動及鋰電池控制的集成電路。本集團的晶圓工廠亦正在開發高壓BCDMOS製程技術。自二零零九年十一月起，本集團已開始與若干機構合作開發商用微機電系統（「MEMS」）傳感器以及專用於物聯網的IC生產線。中國現已成為世界上最大的汽車製造國，本集團抓住機遇，已開始研發汽車電子產品並已在其晶圓製造設施及分立器件業務單位籌建質量機制。

Report from Chief Executive Officer

首席執行官報告書

Investment in Fab 2

Fab 2 is currently under the stage of capacity ramping up and quality system certification. Fab 2's manufacturing capacity has reached 10,000 8-inch wafers per month in December 2009 and it has obtained certificates of ISO 14000, OHSAS 18001, ISO27001 and TS16949, and set up reliable quality assurance and manufacturing management system. Fab 2 also successfully secured from IBM a license and has developed 0.18 micron process platform with fab yield rate above 90% consistently. However, because of the financial crisis since mid of 2008, Fab 2's actual ramping-up plan and the production plan was delayed approximately one year, which adversely effected Fab 2's financial performance. In this connection, the Board has reviewed the estimated future cashflow of Fab 2, and an impairment amounting to HK\$190 million was provided to the carrying value of the investment.

Employees

Employees are always the most valuable assets to the Group. As at 31 December 2009, the Group had 7,683 employees, of which 60% hold college or graduate degrees. The Group has maintained a good working relationship with its employees over the year.

Despite the severe business environment in the semiconductor industry caused by the global economic tsunami in year 2009, the Group has adopted effective measures to enhance the organizational structure and consolidate the manpower. As a result, the overall organizational efficiency has been improved. To support its strategic development in energy saving and environmental protection application markets, the Group continues to invest in technologies research and development by launching intensive talents recruitment campaigns in year 2009. The Group maintains a highly professional and devoted team and is ready to grasp the business opportunities arising from the economic recovery.

於二廠的投資

二廠目前正在提升產能及認證質量系統。於二零零九年十二月，二廠的產能已達到每月10,000片8英寸晶圓且已取得ISO 14000、OHSAS 18001、ISO27001及TS16949等證書，並已制訂可靠的質量保證及製造管理體制。二廠亦已成功取得IBM的特許使用權並已著手開發0.18微米工序平台，工廠良率持續保持在90%以上。然而，由於二零零八年年中以來經歷金融危機的嚴重衝擊，二廠的實際產能提升計劃延期約一年，此舉對二廠的財務表現造成不利影響。因此，董事會經審閱二廠的估計未來現金流量後，向投資賬面值作出減值撥備190,000,000港元。

僱員

僱員是本集團最寶貴的資產。截至二零零九年十二月三十一日，本集團有僱員7,683名，其中60%的僱員擁有大學或以上學歷。年內本集團與僱員一直保持著良好關係。

於二零零九年受到全球金融海嘯的影響，半導體行業經營困難，本集團展開優化組織結構、整合人員編制等有效措施。因此，組織的整體效率得以提高。為配合於節能及環保應用市場的策略性發展，本集團於二零零九年繼續投資於技術研發，積極開展人才招聘活動。本集團維持著一支高度專業和盡心盡力的團隊，並已準備好迎接經濟復甦所帶來的商機。

Report from Chief Executive Officer

首席執行官報告書

Employees (Cont'd)

The management has successfully leveraged on the strengths of both local Chinese employees and international expertise. The Group also prides itself for its track record of recruiting and developing local managerial, technical, and operating personnel. Currently above 99% of the Group's staff are citizens of the People's Republic of China (the "PRC"), including the majority of its managers.

The Group makes contributions to various pensions and pension-related insurance plans. Employer's pension cost charged to profit or loss was HK\$60.38 million for the year ended 31 December 2009.

Prospects for the year 2010

The global semiconductor business started its recovery in the second quarter of the year 2009, since the industry meltdown triggered by the financial crisis. Benefiting from the RMB4 trillion economic stimulus package deployed by the PRC government, the Chinese economy continued its strong growth. According to the China Semiconductor Industry Association, the Chinese IC market is projected to grow over 15% in year 2010 in terms of sales revenue. The Group is well poised to meet the anticipated strong demand, especially in power management, green lighting, consumer electronic devices, communication and automobile markets, by utilizing its comprehensive and synergetic capabilities in IC design, open foundry, testing and packaging, as well as discrete devices. With a healthy financial position and solid operational resources the Group aims to develop its business to better satisfy market demand.

僱員 (續)

管理層成功地利用中國本地僱員及國際專才的優勢。本集團亦對其招聘及發展本地的管理、技術及營運員工的記錄感到驕傲。本集團現有超過99%的員工為中華人民共和國(「中國」)國內人才，包括大部分經理。

本集團就各種退休金及退休金相關保險計劃作出供款。於截至二零零九年十二月三十一日止年度，於損益賬中扣除的僱主退休金成本為60,380,000港元。

二零一零年前景

儘管金融危機導致行業衰退，自二零零九年第二季度起，全球半導體行業已日漸復甦。受惠於中國政府實施的四萬億經濟刺激計劃，中國經濟保持強勁增長。據中國半導體行業協會預測，於二零一零年中國IC市場依銷售收入計將錄得逾15%的增長。本集團隨時準備利用其於IC設計、開放式晶圓代工、測試封裝及分立器件方面的綜合及協作能力應付預期強勁的市場需求，尤其是電源管理、綠色照明、電子消費器件、通訊及汽車市場的需求。憑藉穩健的財務狀況及穩固的營運資源優勢，本集團銳意拓展其業務以更好地滿足市場需求。

Report from Chief Executive Officer

首席執行官報告書

Appreciation

I would like to express my deepest gratitude to the management team and staff members for their unfailing hard work and dedication. The Group would continue to operate and develop its business so as to enhance its values to the shareholders and employees.



Chief Executive Officer

Wang Guoping

Hong Kong 9 April 2010

鳴謝

本人謹對公司管理團隊及全體員工的不懈努力和貢獻致以最深切的感謝。本集團將繼續經營及發展公司業務，提升其對於股東及僱員的價值。



首席執行官

王國平

香港，二零一零年四月九日

Management Discussion and Analysis

管理層討論及分析

The following table shows certain information relating to Group's results of operations for the two years ended 31 December 2009, as extracted from the audited consolidated financial statements of the same period:

下表呈列有關本集團截至二零零九年十二月三十一日止兩個年度的經營業績的若干資料。該等資料乃摘錄自同期經審計綜合財務報表：

		For the year ended 31 December 截至十二月三十一日止年度				Year-on-year Rate 逐年變動率
		2009 二零零九年	%	2008 二零零八年	%	%
		HK\$'000 千港元		HK\$'000 千港元		
Turnover	收入	3,036,881	100.0	3,118,692	100.0	(2.6)
Cost of sales	銷售成本	(2,498,468)	(82.3)	(2,537,396)	(87.4)	(1.5)
Gross profit	毛利	538,413	17.7	581,296	18.6	(7.4)
Operating expenses:	營運開支：					
Other income/gains	其他收入／收益	207,845	6.8	142,757	4.6	45.6
Selling and distribution expenses	銷售及分銷費用	(84,972)	(2.8)	(89,357)	(2.8)	(4.9)
Administrative expenses	行政費用	(324,546)	(10.7)	(374,152)	(12.0)	(13.3)
Research and development expenses	研究及開發費用	(202,322)	(6.7)	(187,006)	(6.0)	8.2
Other operating expenses	其他經營支出	(89,198)	(2.9)	(117,775)	(3.8)	(24.3)
Finance costs	融資成本	(43,747)	(1.4)	(92,293)	(2.9)	(52.6)
Gain on disposal of subsidiaries	出售附屬公司收益	-	-	84,972	2.7	(100.0)
Reversal of (loss on) closure of a production plant	撥回關閉一間生產工廠（損失）	19,716	0.6	(314,119)	(10.1)	106.3
Impairment loss on available-for-sale investment	可供出售投資減值虧損	(190,000)	(6.3)	-	-	-
Loss before taxation	除稅前虧損	(168,811)	(5.6)	(365,677)	(11.7)	53.8
Taxation	稅項	(13,566)	(0.4)	(17,242)	(0.6)	(21.3)
Loss for the year	本年度虧損	(182,377)	(6.0)	(382,919)	(12.3)	52.4
Attributable to:	以下各方應佔：					
Owners of the Company	本公司所有人	(172,206)	(5.7)	(371,535)	(11.9)	53.7
Non-controlling interests	非控股權益	(10,171)	(0.3)	(11,384)	(0.4)	10.7
Dividend declared and paid	已宣派及支付股息	-	-	-	-	-
Loss per share	每股虧損					
- basic (HK cents)	- 基本（港仙）	(2.35)		(5.98)		60.7
- diluted (HK cents)	- 攤薄（港仙）	(2.35)		(5.98)		60.7
Operating Data	經營數據					
Depreciation and amortisation	折舊及攤銷	514,165		473,592		8.6
Capital expenditure	資本開支	153,618		767,571		(80.0)

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Turnover

Turnover decreased slightly by 2.6% to HK\$3,036.88 million for the year ended 31 December 2009 from the HK\$3,118.69 million recorded in previous year. Such decrease was mainly due to the decline in average selling prices of each business segment within the Group amid the global financial crisis and economic downturn. However, leveraging the industry recovery since the second quarter, the Group recorded its turnover of HK\$1,772.36 million in the second half of 2009, representing 40.2% increase as comparing with the first half of 2009.

Cost of Sales

Cost of sales principally consists of:

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

Cost of sales decreased by 1.5% to HK\$2,498.47 million in 2009 from HK\$2,537.40 million in 2008. During the industrial downturn, the Group adopted several measures to reduce the manufacturing overhead, especially in cutting down some of major direct materials' purchase prices and the labor cost by salary cut and temporary staff lay-off. In addition, the closure of a manufacturing facility in last year also reduced fixed manufacturing cost.

營業額

於截至二零零九年十二月三十一日止年度，營業額由去年的3,118,690,000港元輕微減少2.6%至3,036,880,000港元。該項減少主要由於全球金融危機及經濟低迷導致本集團各業務分部的平均售價降低。然而，得益於第二季度的產業復甦，本集團於二零零九年下半年錄得營業額1,772,360,000港元，較二零零九年上半年增長40.2%。

銷售成本

銷售成本主要包括：

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

銷售成本由二零零八年的2,537,400,000港元下降1.5%至二零零九年的2,498,470,000港元。在行業低迷期間，本集團採取多項措施降低製造費用，特別是壓低多種主要直接材料的採購價格，並通過降薪及臨時解聘僱員縮減員工成本，而去年關閉一間製造工廠亦降低了固定製造成本。

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Gross Profit

Gross profit decreased slightly to HK\$538.41 million for the year ended 31 December 2009 from HK\$581.30 million in previous year. Gross margin dropped to 17.7% from 18.6% mainly due to the decline in average selling prices and low capacity utilisation rates in the first quarter of 2009 amid severe market condition.

The capacity utilisation rates in each of the open foundry, discrete devices and IC testing and packaging business units all dropped significantly in the first quarter of 2009. However, with the market recovery since the second quarter of 2009, the Group's capacity utilisation rates in each of the open foundry, discrete devices and IC testing and packaging business units for the whole year increased, to 75%, 64% and 74% respectively as compared to those of the previous year. As a result, the gross profit and gross margin of the Group in the second half of 2009 were HK\$391.61 million and 22.1% respectively.

Depreciation and Amortisation

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

毛利

於截至二零零九年十二月三十一日止年度，毛利由去年的581,300,000港元稍降至538,410,000港元。毛利率則由18.6%下降至17.7%，乃主要由於二零零九年第一季的嚴峻市況導致平均售價下跌及產能利用率下降所致。

於二零零九年第一季，開放式晶圓代工、分立器件及集成電路封裝測試業務單位各自的產能利用率均大幅下降。然而，自二零零九年第二季市場復甦以來，本集團於開放式晶圓代工、分立器件及集成電路封裝測試各業務單位的全年產能利用率增至75%、64%及74%。因此，本集團於二零零九年下半年的毛利及毛利率分別為391,610,000港元及22.1%。

折舊及攤銷

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	508,990	465,403
Amortisation of technical know-how	技術性專有知識的攤銷	814	4,197
Amortisation of prepaid lease payments on land use rights	土地使用權預付租金的攤銷	4,361	3,992

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Operating Expenses

The Group took measures to cut down the staff cost after the global financial crisis and economic downturn in 2008. The staff costs of the Group decreased by 10.8% to HK\$601.08 million in 2009 from HK\$673.65 million in 2008. In additions, as the Group experienced the industry recovery in the second to fourth quarter of 2009, allowance for doubtful debts decreased by 56.1% to HK\$4.76 million in 2009 from HK\$10.85 million in 2008 and write off of inventories decreased significantly by 96.6% to HK\$2.53 million in 2009 from HK\$75.31 million in 2008.

Impairment Loss on Available-for-sale Investment

The directors of the Company reviewed the carrying value of the Group's available-for-sale investments and determined that the investment in CSMC Asia was impaired due to the delay in production plan after the financial crisis. The investment was included in the Group's open foundry segment. The recoverable amount of the available-for-sale investments had been determined on the basis of their estimated present value of the estimated future cash flows expected to be generated by the CSMC Asia with a discount rate of 14% per annum. As a result, an impairment loss amounting to HK\$190 million was charged to profit or loss for the year ended 31 December 2009.

EBITDA

The Group's EBITDA for the year ended 31 December 2009 amounted to HK\$389.10 million, representing an increase of 94.3% compared with HK\$200.21 million in 2008. The increase of EBITDA was mainly due to increase in other income and decrease of administrative and other operating expenses. Previous year's EBITDA contained a one-time loss arising from the closure of a manufacturing facility.

經營費用

本集團已於二零零八年全球金融危機及經濟低迷後採取措施降低員工成本。本集團的員工成本由二零零八年的673,650,000港元下降10.8%至二零零九年的601,080,000港元。此外，由於本集團經歷二零零九年第二至第四季度的產業復甦，呆賬準備由二零零八年的10,850,000港元下降56.1%至二零零九年的4,760,000港元，存貨撇賬亦由二零零八年的75,310,000港元大幅下降96.6%至二零零九年的2,530,000港元。

可供出售投資減值虧損

本公司董事已審閱本集團可供出售投資的賬面值，並確定於華潤上華（亞洲）的投資已因金融危機發生後生產計劃延遲而減值。投資包括於本集團開放式晶圓代工分部。可供出售投資的可收回金額已按預期將由華潤上華（亞洲）產生的估計未來現金流量的估計現值每年折讓14%予以釐定。因此，減值虧損190,000,000港元自截至二零零九年十二月三十一日止年度的損益賬扣除。

EBITDA

本集團截至二零零九年十二月三十一日止年度的EBITDA為3.8910億港元，較二零零八年的2.0021億港元增加94.3%。EBITDA增加主要由於其他收入增加及行政及其他經營支出減少。去年的EBITDA包含因一間製造工廠停產產生的一次性虧損。

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Taxation

The details of taxation charged to profit or loss for the two years ended 31 December 2009 are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The taxation comprises:	稅項包括：		
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	22,718	23,417
Hong Kong	香港	24	201
Over provision in prior year	過往年度超額撥備	(1,060)	(3,812)
Deferred tax	遞延稅項	(8,116)	(2,564)
		13,556	17,242

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

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

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of EIT Law, the domestic tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

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

稅項

於截至二零零九年十二月三十一日止兩個年度的損益賬內扣除的稅項詳情如下：

於二零零八年六月二十六日，香港立法會通過《二零零九年收入條例法案》，當中包括削減企業利得稅率，由17.5%減至16.5%，自二零零八至二零零九評估年度起生效。因此，香港利得稅乃按本年及上年估計應課稅溢利的16.5%計算。

中國內地須繳納的所得稅乃根據應課稅溢利按適用稅率計算。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及《企業所得稅法實施細則》，中國附屬公司自二零零八年一月一日起按25%的稅率繳納國內稅。

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

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Taxation (Cont'd)

In addition, certain subsidiaries operating in the mainland China were exempted from tax applicable in the mainland China for two years starting from 2008 and were granted a 50% relief for the following three years.

The relevant tax rates for the Group's subsidiaries in the PRC for the both years range from 10% to 25%.

Dividends

The directors do not recommend the payment of a dividend for the financial year ended 31 December 2009.

Loss per Share

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

稅項 (續)

此外，若干於中國內地營運的附屬公司自二零零八年起兩年內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。

本集團的中國附屬公司在本年及上年的相關稅率介乎10%至25%不等。

股息

董事不建議派付截至二零零九年十二月三十一日止財政年度的股息。

每股虧損

每股基本及攤薄虧損乃基於下列數據計算：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss for the purposes of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損而言的虧損	(172,206)	(371,535)
Number of ordinary shares 普通股數目			
		2009 二零零九年	2008 二零零八年 (Restated) (重列)
Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share ('000)	就計算每股基本及攤薄虧損而言的加權平均普通股數目 (千股)	7,327,643	6,211,100

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Loss per Share (Cont'd)

The weighted average number of shares in issue for the year ended 31 December 2009 and 2008 have been adjusted to reflect the rights issue completed on 11 August 2009.

Diluted loss per share for both years does not assume the exercise of the share options because inclusion of the share options in calculation of diluted loss per share would result in decrease in loss per share.

The weighted average number of shares shown above has been arrived at after deducting 100,000,000 shares (2008: Nil) held by Restricted Share Award Scheme and accounted for by the Company as treasury shares hold by the Company.

Liquidity and Capital Resources

As at 31 December 2009, the Group's cash on hand was HK\$1,221.09 million, representing an increase of HK\$364.21 million compared with that of 31 December 2008. Among the cash balances, 56.6%, 1.4% and 41.8% were denominated in Renminbi, Hong Kong dollars and US dollars respectively.

The table below sets forth the cashflow of the Group for the two years ended 31 December 2009, as well as the cash and cash equivalents at the end of each of the two years:

每股虧損 (續)

截至二零零九年及二零零八年十二月三十一日止年度的加權平均已發行股份數目已經調整，以反映於二零零九年八月十一日完成的供股事項。

本年及去年的每股攤薄虧損並不假設購股權已獲行使，原因是計算每股攤薄虧損時計入購股權會導致每股虧損降低。

上文所示的加權平均股份數目已達致，經扣除由限制性股份獎勵計劃持有且由本公司記作庫存股份的100,000,000股股份（二零零八年：無）。

流動資金及資金資源

於二零零九年十二月三十一日，本集團手頭現金為1,221,090,000港元，較二零零八年十二月三十一日增加364,210,000港元。現金餘額之中，56.6%為人民幣、1.4%為港元及41.8%為美元。

下表列示本集團截至二零零九年十二月三十一日止兩個年度的現金流量及該兩個年度各年末的現金及現金等價物：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net cash generated from operating activities	經營活動產生的現金淨額	648,660	466,600
Net cash used in investing activities	投資活動動用的現金淨額	(392,486)	(844,858)
Net cash generated from financing activities	融資活動產生的現金淨額	106,842	388,089
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額	363,016	9,831
Effect of foreign exchange rate changes	外幣匯率變動的影響	1,196	7,836
Cash and cash equivalents at beginning of year	年初現金及現金等價物	856,877	839,210
Cash and cash equivalents at end of year	年末現金及現金等價物	1,221,089	856,877

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Indebtedness

The borrowings of the Group as at 31 December 2009 and 2008 were as follows:

債務

本集團截至二零零九年及二零零八年十二月三十一日的借貸如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	88,961	128,603
Unsecured bank loans	無抵押銀行貸款	2,013,574	2,300,878
Less: Amount due within one year shown under current liabilities	減：流動負債項下一年內到期之款項	(627,535)	(515,891)
Amount due after one year shown as non-current liabilities	非流動負債下一年後到期之款項	1,475,000	1,913,590

As at 31 December 2009, the Group had total bank borrowings of HK\$2,102.54 million, of which HK\$627.54 million was short-term in nature which carried interest at rates ranging from 1.03% to 3.51% per annum. The long-term portion of HK\$1,475.00 million carried interest at rates of 1.03% to 1.13% per annum and was repayable within 4 years. Bank borrowing of HK\$1,300.00 million, with maturity date in March 2012, was guaranteed by CRH. Further more, CRH 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 under the terms of the loan facilities agreements.

於二零零九年十二月三十一日，本集團共有銀行借貸2,102,540,000港元，其中627,540,000港元短期銀行貸款按年利率介乎1.03厘至3.51厘計息。1,475,000,000港元長期銀行貸款按年利率1.03厘至1.13厘計息，並須在四年內償還。其中1,300,000,000港元銀行借貸乃由華潤集團提供擔保，到期日為二零一二年三月。此外，根據貸款融資協議條款，華潤集團須仍為本公司已發行股本的主要實益擁有人，並須繼續保持對本公司的管理控制。

Capital Expenditures

The Group requires capital to build, expand, upgrade and maintain its production facilities and equipment. The Group incurred a capital expenditure of HK\$153.62 million in 2009, mainly including HK\$41.90 million spent on upgrading 6-inch wafer fabrication lines, HK\$29.64 million on construction of IC testing and packaging facilities, HK\$45.60 million on construction of supporting facilities and the rest on discrete device manufacture and other facilities.

資本開支

本集團需要資金以建設、擴充、提升及維護生產設施及設備。本集團於二零零九年資本開支為153,620,000港元，其中41,900,000港元用於升級6英寸晶圓生產線，29,640,000港元用於興建集成電路測試及封裝設施，45,600,000港元用於興建支援設施，餘下款項則用於分立器件製造及興建其他設施。

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

本集團將繼續執行謹慎的資本開支政策，並進一步完善資本資源分配。

Management Discussion and Analysis

管理層討論及分析

Charge of Assets

As at 31 December 2009, certain Group's assets with carrying values of HK\$97.56 million were pledged with banks to secure certain banking facilities.

Commitments and Contingent Liabilities

(a) Capital commitments

As at 31 December 2009 and 2008, the Group had the following significant capital commitments:

資產抵押

於二零零九年十二月三十一日，本集團賬面值為97,560,000港元的若干資產已抵押給銀行以獲得若干銀行信貸。

承擔及或然負債

(a) 資本承擔

於二零零九年及二零零八年十二月三十一日，本集團的重大資本承擔如下：

		As at 31 December 於十二月三十一日	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment	有關收購物業、廠房及設備的資本開支		
Authorised but not contracted for	已授權但未訂約	247,071	356,968
Contracted but not provided for	已訂約但未撥備	68,207	47,230

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Commitments and Contingent Liabilities (Cont'd)

(b) Operating lease commitments

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）
After five years	五年後

承擔及或然負債（續）

(b) 經營租賃承擔

於報告期末，本集團的不可撤銷經營租約項下的未來最低租金付款承擔如下：

As at 31 December 於十二月三十一日

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
5,525	6,218
2,072	7,403
-	1,893
7,597	15,514

(c) Contingent liabilities

During the year, the Group has provided corporate guarantees for the down payment of loans of its employees amounting to approximately HK\$0.61 million (2008: HK\$1.98 million). The management anticipates that no material liabilities will be arising from the above guarantees.

(c) 或然負債

年內，本集團已為其僱員貸款的首期付款約610,000港元（二零零八年：1,980,000港元）作出公司擔保。管理層預計上述擔保將不會產生任何重大負債。

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管理層討論及分析

Commitments and Contingent Liabilities (Cont'd)

(d) Financial guarantee contract

承擔及或然負債 (續)

(d) 財務擔保合約

		As at 31 December 於十二月三十一日	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Carrying amount	賬面值		
Financial guarantee contract	財務擔保合約	-	10,790

On 24 November 2008, the Group and CRH issued a financial guarantee to the extent of US\$140 million to a bank in respect of a term loan facility agreement granted to a fellow subsidiary, CSMC Asia of which US\$26.6 million (representing the portion of the financial guarantee covered by the Group) was attributable to the Group. The fair value of the financial guarantee contract at initial recognition of HK\$10,790,000 was capitalised as investment cost of the available-for-sale investment. CSMC Asia repaid the loan and cancelled the undrawn portion of the facility during the year. An amount of HK\$1,790,000 has been released to profit or loss up to the date of cancellation of the facility. The remaining balance of HK\$9,000,000 was adjusted to the cost of the available-for-sale investment as return of investment since the fair value of the financial guarantee on initial recognition was previously treated as deemed contribution to CSMC Asia.

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

於二零零八年十一月二十四日，本集團與華潤集團就授予同系附屬公司華潤上華（亞洲）的定期貸款融資協議向一間銀行作出以金額140,000,000美元為上限的財務擔保，其中26,600,000美元（即本集團的財務擔保所覆蓋的部份）由本集團承擔。首次確認的財務擔保合約的公平值10,790,000港元已資本化為可供出售投資的投資成本。華潤上華（亞洲）已於年內償還貸款並取消未動用融資部份。金額1,790,000港元已計入截至取消融資日期的損益賬中。餘額9,000,000港元被調整至可供出售投資成本作為投資撤回，原因在於首次確認時財務擔保公平值已於先前被處理為視作對華潤上華（亞洲）注資。

除上文所披露者外，本集團並無任何其他承擔或或然負債。

Management Discussion and Analysis

管理層討論及分析

Legal Liabilities

For the year ended 31 December 2009, the Company was not involved in any material litigation or arbitration and no material litigation or claim was pending or threatened or made against the Company as far as the Company is aware of.

Basis of Preparation and Changes in Accounting Policies

Except for those disclosed in note 2 to the consolidated financial statements, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior periods. The details are set out in note 2 to the consolidated financial statements.

Going Concern

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

Foreign Exchange Risk Management

The Group undertakes certain sales and purchases transactions denominated in foreign currencies, hence exposures to exchange rate fluctuation arises. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate. The Group and its subsidiaries are mainly exposed to currency fluctuation of United States dollars and RMB. The management believes that, considering the working capital position of the Group, the Group will have sufficient foreign exchange to meet its foreign exchange liabilities as they become due. It is the Group's policy not to enter into derivative transactions for speculative purpose.

法律責任

截至二零零九年十二月三十一日止年度，本公司並無涉及任何重大訴訟或仲裁，且就本公司所知，亦無任何尚未了結或針對本公司的重大訴訟或申索。

編製基準及會計政策變動

除綜合財務報表附註2所披露者外，採納新訂及經修訂香港財務報告準則對本期或過往期間的綜合財務報表並無重大影響。其詳情載於綜合財務報表附註2。

持續經營

基於現時財務預測及可得的融資額度，本集團於可預見將來擁有足夠的財務資源維持其經營。因此，編製財務報表時繼續採用持續經營業務基準。

外匯風險管理

本集團從事若干以外幣列值的買賣交易，故面臨匯率波動風險。本集團通過密切監察外匯匯率的變動管理其外匯風險。本集團及其附屬公司主要面臨美元及人民幣的貨幣波動風險。管理層相信，考慮到本集團的營運資金狀況，本集團有充足的外匯支付到期的外匯負債。本集團的政策是不為投機目的而參與衍生交易。

Management Discussion and Analysis

管理層討論及分析

Gearing Ratio

As at 31 December 2009, the gearing ratio, calculated as net borrowings divided by total equity was 26.5%, compared with 51.0% as at 31 December 2008.

Other Significant Matters

On 26 June 2009, the Board announced a proposal to raise not less than approximately HK\$439.1 million before expenses by way of a rights issue at HK\$0.15 per rights share ("Rights Issue"). The purpose of the Rights Issue is to strengthen the Company's capital base, augment its overall financial position, and provide more flexibility to enable the Company to capture any development and expansion opportunities which may arise in the future, including expansion of the Group's manufacturing capacity, upgrading of its manufacturing capabilities and strengthening its technology bases. On 7 August 2009, the Company has received a total of 431 valid acceptances and applications in respect of 5,683,244,813 rights shares, representing approximately 194% of the total number of rights shares available under the Rights Issue and raised HK\$437.6 million.

負債比率

於二零零九年十二月三十一日，按借貸淨額除以權益總額計算所得的負債比率為26.5%，而於二零零八年十二月三十一日則為51.0%。

其他重大事項

於二零零九年六月二十六日，董事會宣佈擬透過按每股供股股份0.15港元進行供股（「供股」）的方式籌資不少於約439,100,000港元（未扣除相關費用）。供股的目的旨在增強本公司的資本基礎，以提升整體財務狀況，並提供更大靈活性，使本公司可以把握日後可能出現的任何發展及擴張機會，包括擴大本集團的生產能力、升級其製造水平及加強其技術基礎。於二零零九年八月七日，本公司已接獲涉及5,683,244,813股供股股份的有效接納及認購申請共431份，佔根據供股提呈供股股份總數約194%，並籌得資金437,600,000港元。

Corporate Governance Report

企業管治報告

HONG KONG CODE ON CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, for the year ended 31 December 2009, the Company complied with the Code on Corporate Governance Practice (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Chairman of the Board, Mr. SONG Lin did not attend the Annual General Meeting on 26 June 2009 (the “AGM”) due to other crucial business on that date. The Chairman is aware that it deviated from the provision E.1.2 of the Code which stipulates that the Chairman should attend the annual general meeting of the Company. However, the Chairman has asked a Vice Chairman, Dr. Peter CHEN Cheng-yu to act on his behalf. In addition, the Chairpersons of Audit, Remuneration and Nomination Committees and the Chief Executive Officer attended the meeting. The Company considers that their presence is sufficient for (i) answering questions from and (ii) effective communication with shareholders who were present at the AGM.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiry to all Directors, and all Directors have confirmed that, for the year ended 31 December 2009, they have complied with required standard of dealing set out in the Model Code.

CORPORATE GOVERNANCE

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

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

《香港企業管治常規守則》

除下文所披露者外，截至二零零九年十二月三十一日止年度，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則（「守則」）。

於二零零九年六月二十六日舉行的本公司股東週年大會（「股東週年大會」）上，本公司主席宋林先生因處理其他重要事務未能出席大會，主席知悉此與規定主席應出席公司股東週年大會之守則之條文E.1.2有所偏差。然而，主席已要求副主席陳正宇博士代為出席。此外，審核、薪酬、提名委員會主席及首席執行官均有出席會議。本公司認為彼等出席會議於(i)回答股東提問及(ii)與與會股東有效溝通屬足夠。

《上市公司董事進行證券交易的標準守則》

本公司已採納上市規則附錄十所載的上市公司董事進行證券交易的標準守則（「標準守則」）。本公司已向所有董事作出特別查詢，而所有董事均已確認，截至二零零九年十二月三十一日止年度，他們一直遵守標準守則所載的買賣標準規定。

企業管治

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

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

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE (Cont'd)

The Board understands its responsibility to prepare the financial statements, the annual and interim reports in a balanced manner. This similar responsibility extends to include other price-sensitive announcements and other financial disclosures under the Listing Rules. The Board will also report to regulators any information which is required to be disclosed pursuant to the statutory requirements. The statement of the auditors' about their reporting responsibility on the financial statements is set out in the Independent Auditor's Report on pages 85 to 87.

THE BOARD OF DIRECTORS

As at 31 December 2009, the Board consists of eleven Directors, including the Chairman of the Board, three of whom are Executive Directors and members of the management. There are eight Non-Executive Directors, of whom three are Independent Non-Executive Directors. The Board benefits from the experience and expertise of each Director. All Board members understand their duties to make decisions objectively in the interests of the Company.

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

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

On 29 March 2010, each Independent Non-Executive Director has provided a written statement confirming of his/her independence to the Company pursuant to rule 3.13 of the Listing Rules. The Company considered that each Independent Non-Executive Director continues to be independent.

企業管治 (續)

董事會明白其有責任以公允的方式編製財務賬目、年報及中期報告，此類責任亦包括根據上市規則規定的其他影響股價的公告及其他財務披露。董事會亦將會向監察人報告根據法定規定須予披露的任何資料。有關核數師對財務報表的報告責任的陳述，載於獨立核數師報告85頁至87頁。

董事會

於二零零九十二月三十一日，董事會由十一名董事組成，包括董事會主席、其中三名是執行董事及管理層成員。董事會包括八名非執行董事，其中三名為獨立非執行董事。董事會因各董事的豐富經驗及知識而受惠。所有董事知曉其職責是為了股東的利益而客觀地作出決定。

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

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

於二零一零年三月二十九日，各獨立非執行董事已根據上市規則第3.13條提供書面聲明，確認其獨立於本公司。本公司亦認為各獨立非執行董事將繼續保持其獨立性。

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS

董事會

The members of the Board of Directors during the year 2009 are:

於二零零九年度董事會成員為：

Name 姓名	Title 職位	Date Elected Or Re-elected 獲委任或重選日期	Period of Term 任期	Date First Elected 首獲委任日期
SONG Lin 宋林	Chairman/Executive Director 主席／執行董事	28 May 2008 二零零八年五月二十八日	3 years 三年	20 March 2008 二零零八年三月二十日
Peter CHEN Cheng-yu 陳正宇	Vice Chairman/Executive Director 副主席／執行董事	26 June 2009 二零零九年六月二十六日	3 years 三年	28 January 2003 二零零三年一月二十八日
WANG Guoping 王國平	Chief Executive Officer/ Executive Director 首席執行官／執行董事	29 May 2007 二零零七年五月二十九日	3 years 三年	1 September 2006 二零零六年九月一日
ZHU Jinkun 朱金坤	Vice Chairman/Non-Executive Director 副主席／非執行董事	26 June 2009 二零零九年六月二十六日	3 years 三年	1 September 2006 二零零六年九月一日
JIANG Wei 蔣偉	Non-Executive Director 非執行董事	28 May 2008 二零零八年五月二十八日	3 years 三年	20 March 2008 二零零八年三月二十日
LI Fuzuo 李福祚	Non-Executive Director 非執行董事	28 May 2008 二零零八年五月二十八日	3 years 三年	20 March 2008 二零零八年三月二十日
DU Wenmin 杜文民	Non-Executive Director 非執行董事	28 May 2008 二零零八年五月二十八日	3 years 三年	20 March 2008 二零零八年三月二十日
Frank LAI Ni Hium 黎汝雄	Non-Executive Director 非執行董事	28 May 2008 二零零八年五月二十八日	3 years 三年	20 March 2008 二零零八年三月二十日
Ralph Sytze YBEMA	Independent Non-Executive Director 獨立非執行董事	26 June 2009 二零零九年六月二十六日	3 years 三年	8 May 2004 二零零四年五月八日
OON Kum Loon 溫金鸞	Independent Non-Executive Director 獨立非執行董事	28 May 2008 二零零八年五月二十八日	3 years 三年	8 May 2004 二零零四年五月八日
KO Ping Keung 高秉強	Independent Non-Executive Director 獨立非執行董事	28 May 2008 二零零八年五月二十八日	3 years 三年	20 March 2008 二零零八年三月二十日

Note:

附註：

The term of office of each Director, including Independent Non-Executive Director, is for a period of three years subject to the requirement that one-third of the Directors shall retire from office by rotation at each annual general meeting pursuant to the Articles 95 and 112 of Article of Association of the Company. Mr. WANG Guoping, Mr. LI Fuzuo, Mr. Du Wenmin and Professor KO Ping Keung will retire at the forthcoming annual general meeting but being eligible to offer themselves for re-election.

每名董事，包括獨立非執行董事的任期均為三年，惟根據本公司組織章程細則第95及112條，佔所有董事人數三分之一的董事須於每屆股東週年大會上輪席退任。王國平先生、李福祚先生、杜文民先生及高秉強教授將於本屆股東週年大會上告退，惟彼等符合資格膺選連任。

Corporate Governance Report

企業管治報告

BOARD MEETINGS AND BOARD COMMITTEES MEETINGS

The attendance of Directors in Board meetings and Board committees meetings during the year 2009 are as follows:

董事會會議及董事委員會會議

於二零零九年，董事的董事會會議及董事委員會會議出席率如下：

Name	姓名	Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meetings 提名委員會會議
SONG Lin	宋林	1	—	—	—
Peter CHEN Cheng-yu	陳正宇	8	—	2	3
WANG Guoping	王國平	8	—	—	3
ZHU Jinkun	朱金坤	4	—	—	—
JIANG Wei	蔣偉	1	—	—	—
LI Fuzuo	李福祚	5	—	—	—
DU Wenmin	杜文民	8	4	—	—
Frank LAI Ni Hium*	黎汝雄*	8	—	—	—
Ralph Sytze YBEMA	Ralph Sytze YBEMA	7	4	2	3
OON Kum Loon	溫金鸞	8	4	2	3
KO Ping Keung	高秉強	8	—	—	3
Total number of meetings held in 2009	二零零九年度的開會總次數	8	4	2	3

* Re-designated as Non-Executive Director from Executive Director of the Company from 1 June 2009

* 自二零零九年六月一日起由執行董事調任非執行董事

Corporate Governance Report

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

NON-EXECUTIVE DIRECTORS

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

The functions of Non-Executive Directors include the following:

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

主席及首席執行官

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

非執行董事

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

非執行董事的職責如下：

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

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

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

The member of the Remuneration Committee for the year 2009 are set out on page 6 of this Annual Report.

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

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

薪酬委員會

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

於二零零九年度薪酬委員會成員詳情載於本年度報告第六頁。

薪酬委員會獲董事會授予的職責如下：

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

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The member of the Nomination Committee for the year 2009 are set out on page 6 of this Annual Report.

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

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

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

提名委員會

於二零零九年度提名委員會成員的詳情載於本年度報告第六頁。

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

提名委員會獲董事授予的職責如下：

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

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The member of the Audit Committee for the year 2009 are set out on page 5 of this Annual Report.

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

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

審核委員會

於二零零九年度審核委員會成員詳情載於本年度報告第五頁。

審核委員會獲董事會授予的職責如下：

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

Corporate Governance Report

企業管治報告

AUDITORS' REMUNERATION

The Group re-appointed Deloitte Touche Tohmatsu as independent auditor for the year 2009. The remuneration paid to Deloitte Touche Tohmatsu in 2009 includes:

核數師酬金

本集團續聘德勤•關黃陳方會計師行為二零零九年度的獨立核數師。於二零零九年，支付予德勤•關黃陳方會計師行的酬金包括：

Service 服務	Remuneration 酬金	Type (Audit Service/Non-Audit) 類別 (核數服務 / 非核數)
2008 Annual Audit 二零零八年年度核數	HK\$2,900,000 2,900,000港元	Audit 核數
2009 Interim Review 二零零九年中中期審閱	HK\$645,000 645,000港元	Audit 核數
Tax Service 稅務服務	HK\$10,000 10,000港元	Non-Audit 非核數
Special Project 特殊項目	HK\$422,000 422,000港元	Non-Audit 非核數

Note:

附註：

The special project is mainly for the Rights Issue announced on 26 June 2009.

特殊項目主要指於二零零九年六月二十六日宣佈的供股項目。

Corporate Governance Report

企業管治報告

INTERNAL CONTROLS AND RISK MANAGEMENT

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

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

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

COMMUNICATION WITH SHAREHOLDERS

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

內部控制及風險管理

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

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

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

與股東溝通

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

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. SONG Lin, aged 47, was appointed Chairman of the Group in March 2008 and is also appointed as directors of its certain subsidiaries. Mr. Song is concurrently Chairman of CRH and China Resources National Corporation. Mr. Song is also the Chairman of China Resources Power Holdings Company Limited and the Deputy Chairman of China Vanke Co., Ltd., which is a listed company in China. He is also an Independent Non-Executive Director of Geely Automobile Holdings Limited and a Non-Executive Director of The Bank of East Asia (China) Limited. Mr. Song was previously the Chairman of China Resources Enterprise, Limited and China Resources Land Limited and resigned from such positions on 30 April 2009 and 18 June 2009 respectively. He was also the Chairman of China Resources Logic Limited (now renamed as China Resources Gas Group Limited) and an Independent Non-Executive Director of China Merchants Bank Co., Ltd. Mr. Song has extensive experience in corporate management and is currently responsible for the overall business development and strategic planning of the Group's business. Mr. Song holds a Bachelor Degree in Solid Mechanics from the University of Tong Ji in Shanghai, China, and joined CRH in 1985.

Dr. Peter CHEN Cheng-yu, aged 71, was appointed as Vice Chairman of the Board and an Executive Director of the Group in March 2008. Dr. Chen has been the Chairman of CSMC Technologies Corporation, the foundry business of the Group, since 1998. Dr. Chen was the founder and the former Chairman of Mosel and Mosel-Vitellic Inc. He was also the founder of Crosslink Technology Partners and the former Chairman of the board of directors of Abovenet. Dr. Chen has over 31 years of experience in the semiconductor industry. Dr. Chen graduated with a Bachelor of Science Degree in Electrical Engineering in 1965 from the National Taiwan University. He was awarded a Doctoral Degree in Electrical Engineering by Cornell University in 1971.

董事會

執行董事

宋林先生，四十七歲，於二零零八年三月獲委任為本集團主席並為其部分集團附屬公司之董事。宋先生現為華潤集團及中國華潤總公司之董事長。宋先生也是華潤電力控股有限公司之主席及萬科企業股份有限公司之董事會副主席，該公司為中國上市公司。他同時是吉利汽車控股有限公司之獨立非執行董事及東亞銀行（中國）有限公司之非執行董事。宋先生曾出任華潤創業有限公司及華潤置地有限公司之主席，並分別於二零零九年四月三十日及二零零九年六月十八日辭任。他亦曾出任華潤勵致有限公司（現稱華潤燃氣控股有限公司）之主席及招商銀行股份有限公司之獨立非執行董事。宋先生擁有豐富的企業管理經驗，現負責本集團之整體業務發展與策略部署。他持有中國上海同濟大學固體力學學士學位。彼於一九八五年加入華潤集團。

陳正宇博士，七十一歲，於二零零八年三月獲委任為本集團董事會副主席及執行董事。陳博士於一九九八年起即擔任現為集團晶圓代工業務的華潤上華科技有限公司董事長。陳博士為台灣茂矽及茂矽－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(Abovenet)公司的前任董事長。陳博士於半導體行業擁有超過三十一年經驗。陳博士於一九六五年畢業於國立台灣大學，取得電機工程學士學位，並於一九七一年取得美國康乃爾大學電機工程博士學位。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS (Cont'd)

EXECUTIVE DIRECTORS (Cont'd)

Mr. WANG Guoping, aged 48, was appointed as an Executive Director and Chief Executive Officer of the Company with effect from March 2008. He is also a director of various subsidiaries of the Group. He has extensive experience in semiconductor research & development, production management, strategic planning and business development. Before joining the Group, Mr. Wang served as the General Manager of China Huajing Electronics Group Corporation, the largest Semiconductor Manufacturers in the mainland China. He is now the Vice President of China Semiconductor Industry Association and the President of China Semiconductor Industry Association Integrated Circuit Branch. Mr. Wang obtained a Master Degree in Engineering from the University of Electronic Science and Technology, Chengdu, the PRC in 1986.

NON-EXECUTIVE DIRECTORS

Mr. JIANG Wei, aged 46, was appointed as a Non-executive Director of the Company in March 2008. Mr. Jiang is currently a Director, Vice President of CRH 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 CRH 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.

董事會 (續)

執行董事 (續)

王國平先生，四十八歲，於二零零八年三月獲委任為本公司的執行董事與首席執行官，亦是本集團多間附屬公司之董事。彼擁有豐富的半導體技術研發、生產營運、策略規劃、業務發展等方面的管理經驗。在加入本集團之前，任中國內地最大的微電子企業中國華晶電子集團公司總經理。彼亦是中國半導體行業協會副理事長，中國半導體行業協會集成電路分會理事長。王先生於一九八六年畢業於成都電子科技大學，取得工程碩士學位。

非執行董事

蔣偉先生，四十六歲，於二零零八年三月獲委任為本公司非執行董事，蔣先生現任華潤集團及中國華潤總公司之董事、副總經理。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。蔣先生持有中國對外經濟貿易大學對外貿易學士學位及國際商務與財務碩士學位。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS (Cont'd)

NON-EXECUTIVE DIRECTORS (Cont'd)

Mr. ZHU Jinkun, aged 55, was appointed as Vice Chairman and Non-Executive Director of the Company in March 2008. Mr. Zhu joined CRH in 1991 and occupied many important positions successively since then. He is currently Vice President of, and the Secretary General of CRH. He also has extensive experience in semiconductor operations and has been responsible for strategic planning, business development and operation of the CR Logic group's semiconductor business since 1997. Mr. Zhu graduated from the Nanjing University, the PRC and obtained an Executive Master of Business Administration Degree from the University of International Business and Economics, the PRC.

Mr. LI Fuzuo, aged 45, was appointed as a Non-executive Director of the Company in March 2008. He is currently Vice President of, and the Chief Strategy Management Officer of CRH, and the General Manager of the Strategy Management Department of CRH. He is also a Non-Executive Director of China Resources Enterprise, Limited, China Resources Land Limited, China Resources Gas Group Limited and China Resources Cement Holdings Limited. Mr. Li obtained both his Bachelor and Master Degrees in Mechanical Manufacturing Engineering from the Beijing University of Aeronautics and Astronautics in 1987 and 1990 respectively.

Mr. DU Wenmin, aged 46, was appointed as a Non-executive Director of the Company in March 2008. Mr. Du is currently Vice President of, and Chief Human Resources Officer of CRH. He is also a Non-Executive Director of China Resources Enterprise, Limited, China Resources Land Limited, China Resources Cement Holdings Limited and China Resources Gas Group Limited. Mr. Du has his MBA Degree from the University of San Francisco, USA.

董事會 (續)

非執行董事 (續)

朱金坤先生，五十五歲，於二零零八年三月獲委任為本公司董事會副主席及非執行董事。朱先生於一九九一年加入華潤集團，曾連續擔任多個高級管理職位。彼現任華潤集團副總經理兼秘書長。自一九九七年起負責華潤勵致集團半導體業務的策略規劃、業務發展及營運，於半導體營運方面擁有豐富經驗。朱先生畢業於中國南京大學，並持有中國對外經濟貿易大學頒授的高級工商管理碩士學位。

李福祚先生，四十五歲，於二零零八年三月獲委任為本公司非執行董事。李先生現任華潤集團副總經理兼戰略管理總監以及華潤集團戰略管理部總經理。彼亦為華潤創業有限公司、華潤置地有限公司、華潤燃氣控股有限公司及華潤水泥控股有限公司之非執行董事。李先生分別於一九八七年及一九九零年獲北京航空航天大學頒授機械製造工程工學學士學位及工學碩士學位。

杜文民先生，四十六歲，於二零零八年三月獲委任為本公司非執行董事。杜先生現任華潤集團副總經理兼人力資源總監。彼亦為華潤創業有限公司、華潤置地有限公司、華潤水泥控股有限公司及華潤燃氣控股有限公司之非執行董事。杜先生持有美國三藩市大學工商管理學碩士學位。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS (Cont'd)

NON-EXECUTIVE DIRECTORS (Cont'd)

Mr. Frank LAI Ni Hium, aged 48, was re-designated from an Executive Director to a Non-Executive Director of the Company and ceased to be the Company Secretary, Chief Financial Officer, Qualified Accountant and Authorised Representative of the Company with effect from 1 June 2009. Mr. Lai is currently the Chief Financial Officer of China Resources Enterprise Limited. Before joining the Group in May 2000, he served as the Chief Financial Officer of Eagle Brand Holdings Ltd., a company listed in Singapore and before then, he served as the Executive Director and Chief Executive Officer of Logic International Holdings Ltd. (now known as China Resources Gas Group Limited), a company listed on the main board of the Stock Exchange. Mr. LAI graduated from the University of Western Australia in 1982 with a Bachelor Degree in Commerce. He was awarded a graduate diploma in Business and Administration from the Curtin University of Technology of Western Australia in 1988. He is a member of the Australian Society of Certified Practising Accountants.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mrs. OON Kum Loon, aged 58, is an Independent Non-Executive Director of the Company appointed on 8 May 2004. Mrs. OON graduated from the University of Singapore in 1973 with a Bachelor of Business Administration degree. She was awarded the Esso Scholarship during her tertiary education and completed her Honours Degree in Business Administration at the University of Singapore in 1974. Mrs. OON has approximately 30 years' experience in the banking industry. Over this period, she led and managed a diverse range of portfolios in DBS Group. Her extensive experience included credit management, capital markets and risk management. She retired from DBS as chief financial officer in 2003. Mrs. Oon is an independent director of Keppel Corporation Limited and Singapore Power Limited.

董事會 (續)

非執行董事 (續)

黎汝雄先生，四十八歲，由執行董事獲轉任本公司之非執行董事，且自二零零九年六月一日起不再擔任公司秘書、首席財務官、合資格會計師及本公司授權代表。黎先生現任華潤創業有限公司首席財務官。於二零零零年五月加入本集團前，彼曾擔任新加坡上市鷹牌控股公司首席財務官，此前，彼擔任於聯交所主板上市公司勵致國際集團有限公司（現稱華潤燃氣控股有限公司）之執行董事及行政總裁。黎先生於一九八二年自西澳洲大學畢業，獲得商學士學位。彼於一九八八年取得西澳歌廷理工大學工商管理學歷。黎先生為澳洲執業會計師協會會員。

獨立非執行董事

溫金鸞女士，五十八歲，於二零零四年五月八日獲委任為本公司獨立非執行董事。溫女士於一九七三年畢業於新加坡大學，取得工商管理學士學位。彼於大專教育時期曾獲得Esso獎學金，並於一九七四年獲得新加坡大學工商管理榮譽學士學位。溫女士於銀行界擁有約三十年經驗，於該期間，她曾領導及管理新加坡發展銀行集團多個範疇。彼於信貸管理、資本市場及風險管理方面擁有豐富經驗。彼於二零零三年退任星展銀行的財務總監。溫女士現為吉寶企業有限公司及Singapore Power Limited之獨立董事。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS (Cont'd)

INDEPENDENT NON-EXECUTIVE DIRECTORS (Cont'd)

Mr. Ralph Sytze YBEMA, aged 43, is an Independent Non-Executive Director of the Company appointed on 8 May 2004. Mr. YBEMA obtained an LLM in business law from the University of Leiden in 1990 and in 1993 gained certification as corporate counsel through the Dutch bar exam equivalent for in-house counsel. Mr. YBEMA was part of the Corporate Legal Department at Royal Philips Electronics N.V. of the Netherlands, focusing on its activities in the PRC. Mr. YBEMA was first assigned to Hong Kong in May 1995 where his brief included Philips' Asian and PRC Mergers & Acquisitions activities. In 1997, Mr. YBEMA joined US-based Global IT outsourcing giant Computer Sciences Corporation ("CSC") in 1997 as European Counsel in London and in 2000 returned to Asia as General Counsel for CSC's Asia Group. He currently has an international corporate and cross-border M&A practice which involves acting as Asia-Pacific and China corporate counsel to major MNCs, a venture capital firm as well as smaller clients in a variety of industries. Mr. YBEMA is co-founder and first (now immediate past) President of the Hong Kong Corporate Counsel Association and was also a Founding Member of the Singapore Corporate Counsel Association. He has served on the Professional Services Advisory Committee of the Hong Kong Trade Development Council and speaks seven languages including passable Mandarin Chinese.

Professor KO Ping Keung, aged 58, Professor KO received his Doctor of Philosophy Degree in Electrical Engineering and Computer Science from the University of California at Berkeley. He was on the faculty of the University of California at Berkeley from 1983 to 1993, and served as the Dean of Engineering at the Hong Kong University of Science and Technology from 1994 to 2001. For his contribution to the development of device models used for IC design, Professor KO was awarded the 2002 IEEE Solid-State Circuits Award by the Institute of Electrical and Electronics Engineers. Professor KO is also an independent non-executive director of Henderson Investment Limited and Henderson Land Development Company Limited, shares of both companies are listed on the Stock Exchange. He was a former Independent Non-Executive Director of China Resources Logic Limited (resigned on 20 March 2008).

董事會 (續)

獨立非執行董事 (續)

Ralph Sytze YBEMA先生，四十三歲，於二零零四年五月八日獲委任為本公司獨立非執行董事。YBEMA先生於一九九零年取得University of Leiden商業法碩士學位，並於一九九三年獲得荷蘭大律師試的企業律師資格，相等於內部律師的資歷。他為荷蘭Royal Philips Electronics N.V.企業法律部門的成員，專注中國業務。YBEMA先生於一九九五年首次派駐香港，其業務包括Philips的亞洲併購業務。於一九九七年，於倫敦加入以美國為基地的全資訊科技外判服務供應商Computer Sciences Corporation (「CSC」) 作為歐洲律師，於二零零零年，彼重返亞洲出任CSC亞洲集團的一般律師。他目前擁有國際公司及跨境併購實務，擔任亞太區及中國區公司律師以服務多個行業的主要跨國公司、風險投資公司及較小客戶。YBEMA先生為Hong Kong Corporate Counsel Association的創辦人之一兼首任主席(即將退任)。彼亦是Singapore Corporate Counsel Association的創辦成員，現任職於香港貿易發展局專業服務諮詢委員會，能講七國語言(包括漢語普通話)。

高秉強教授，五十八歲，高教授擁有加州柏克萊大學電子工程及計算機科學博士學位。彼於一九八三年至一九九三年間為加州柏克萊大學教授，及於一九九四年至二零零一年間為香港科技大學工程學院院長。IEEE在二零零二年向高教授授予《固體電路大獎》，表揚他在研究晶片設計的貢獻。彼亦為恒基兆業發展有限公司及恒基兆業地產有限公司的獨立非執行董事，兩間公司的股份都在聯交所主板上市。彼曾任華潤勵致有限公司獨立非執行董事且已於二零零八年三月二十日辭任。

Directors and Senior Management

董事及高級管理層

SENIOR MANAGEMENT

Mr. YU Yu, aged 48, was appointed as a Deputy General Manager of the Group in March 2008 with responsibility for the management of Human Resources and Corporate Operation. Mr. Yu is also a director of various subsidiaries of the Group. Mr. Yu joined China Resources group since 1985. With extensive experience in international trading, corporate strategy and investment, Mr. Yu has served many key positions in corporate function of and the subsidiaries of the China Resources group, including COSMOS Machinery Enterprises Limited, the Enterprises Corporate Development in China Resources (Holdings), CSMC Technologies Corporation as a non-executive director, and CR Logic as an executive vice president. Mr. Yu holds a Master Degree in Engineering in Dalian University of Technology in 1985 and a Master Degree in Business Administration in San Francisco University of California, USA.

Dr. CHEN Nan-Xiang, aged 48, was appointed as the Deputy General Manager of the Group in March 2008 with responsibilities for the group-wide strategic planning and business development. He joined China Resources Microelectronics (Holding) Limited in November 2002 as director and deputy general manager. Dr. Chen was director and general manager of Wuxi CR Semiconductor Wafers & Chips Ltd. during the period of 2004 to March 2008. Prior to joining the China Resources Group in November 2002, Dr. Chen had worked with the Supertex Inc located in Sunnyvale, California, the Max Planck Institute for Microstructures in Germany; the Fraunhofer Institute of Integrated Circuits in Germany; and the Institute of Microelectronics of the Peking University. Mr. Chen received a Bachelor Degree of EE from the University of Electronic Science and Technology, Chengdu in 1982, Master Degree of EE from Shaanxi Microelectronics Institute in 1985 and a PhD of Physics from Beijing Normal University in 1989.

高級管理層

俞宇先生，四十八歲，於二零零八年三月獲委任為本集團副總經理，負責人力資源以及營運管理，同時亦是本集團多間附屬公司的董事。俞先生具有豐富的國際貿易、企業戰略與投資管理經驗，於一九八五年加入華潤集團後即長期服務於華潤集團控股與下屬公司，其中包括大同企業有限公司、華潤(集團)企業發展部、並曾擔任華潤上華科技有限公司非執行董事和華潤勵致有限公司執行副總裁。俞先生於一九八五年畢業於大連理工大學獲工學碩士學位，其後就讀於美國舊金山大學取得工商管理碩士學位。

陳南翔博士，四十八歲，於二零零八年三月獲委任為本集團副總經理，負責集團戰略規劃與商務發展。陳博士於二零零二年十一月加盟華潤微電子(控股)有限公司，任董事副總經理。於二零零四年至二零零八年三月，陳博士曾任華潤晶芯半導體有限公司董事總經理。在二零零二年十一月加入華潤集團前，陳博士曾先後在美國加州矽谷Supertex公司、德國Max Planck微結構研究所、德國Fraunhofer集成電路技術研究所、北京大學微電子學研究所工作。陳博士於一九八二年在成都電子科技大學取得工程學士學位，一九八五年在陝西航天微電子研究院取得工程碩士學位，其後於一九八九年在北京師範大學取得物理學博士學位。

Directors and Senior Management

董事及高級管理層

SENIOR MANAGEMENT (Cont'd)

Mr. Elvis DENG Mao-Song, aged 47, was appointed as a Deputy General Manager of the Group in March 2008 and has been appointed as the President of the CSMC Technologies Corporation, the open foundry business of the Group with effect from 1 July 2007. Prior to joining the Group in August 2003, Mr. Deng was the co-founder and Vice President of Resources and Corporate Strategy of Ardentec Corporation, Taiwan and the Director of Liaison, Finance and Administration of Vanguard International Semiconductor-America, California, USA. Mr. Deng has over 20 years of experience in the semiconductor industry and has extensive experiences in semiconductor industry and corporate management. Mr. Deng graduated from National Chiao Tung University, Taiwan with a Bachelor of Science in engineering degree and holds a Master of Business Administration degree from the Management School of the National Taiwan University.

Mr. ZHAO Jian-Kun, aged 43, was appointed as a Deputy General Manager of the Group and General Manager of Wuxi China Resources Semico Co., Ltd, which is engaged in IC 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 48, was appointed as a Deputy General Manager of the Group in March 2008. Mr. Zhang has been appointed as the General Manager of Wuxi CR Micro-Assemb Tech. Ltd., which is engaged in IC packaging and testing business. He joined the China Huajing Electronics Group Corporation in 1979 and has extensive experience in managing IC and discrete devices packaging operations. Mr. Zhang holds a degree majoring in IC Processing from the Vocational College owned by the affiliated enterprise of the Institute of Ministry of Electronic Industries in 1984, and attended an advanced course of Administration Management at the Remin University of China from 2000 to 2002 and obtained his Master of Business Administration Degree from the Barrington University, the USA in 2004.

高級管理層 (續)

鄧茂松先生，四十七歲，於二零零八年三月獲委任為本集團副總經理並於二零零七年七月一日起擔任華潤上華科技有限公司(本集團開放式晶圓代工業務)總裁。於二零零三年八月加盟本集團前，鄧先生曾為台灣欣銓科技股份有限公司的創始人之一，擔任財資及策略副總裁，並曾任美國加州世界先進集成電路股份有限公司負責產品開發聯絡、財務及行政管理的董事。鄧先生於半導體行業擁有逾二十年經驗，於半導體行業及企業管理擁有豐富經驗。鄧先生畢業於台灣國立交通大學，持有工學士學位及國立台灣大學商學研究所工商管理碩士學位。

趙建坤先生，四十三歲，為本集團副總經理，亦為無錫華潤矽科微電子有限公司總經理，該公司主要從事集成電路設計業務。彼於一九八九年加盟中國華晶電子集團公司，於集成電路和分立器件業務管理方面擁有豐富經驗。趙先生於一九八九年獲成都電子科技大學頒授碩士學位。

張小鍵先生，四十八歲，於二零零八年三月獲委任為本集團副總經理。彼同時擔任無錫華潤安盛科技有限公司總經理，該公司主要從事集成電路芯片封裝及測試業務。彼於一九七九年加入中國華晶電子集團公司，在集成電路與分立器件封裝方面擁有豐富的經驗。彼於一九八四年在中國電子工業部附屬企業職大學院半導體工藝專業取得學士學位，並於二零零零年至二零零二年期間在中國人民大學進修工商管理專業，其後於二零零四年在美國百林頓大學取得工商管理碩士學位。

Directors and Senior Management

董事及高級管理層

SENIOR MANAGEMENT (Cont'd)

Mr. MA Wei-Qing, aged 44, was appointed as a Deputy General Manager of the Group in March 2008 and is also the General Manager of Wuxi China Resources Huajing Microelectronics Co., Ltd. Mr. Ma has been involved in semiconductor's research & development since he joined the China Huajing Electronics Group Corporation in 1987 and has extensive experience in manufacturing and business management of Integrated Circuits and Discrete Devices. Mr. Ma holds a Bachelor Degree in Physics with major in Semiconductor from the Nanjing University in 1987 and a Master of Business Administration Degree from the Hong Kong Business Administration College in 2006.

Mr. PENG Qing, aged 38, was appointed as the Deputy Chief Financial Officer of the Group in October 2008 and re-designated as an Assistant General Manager of the Company in August 2009 with responsibilities for the Company's accounting and treasury. Mr. Peng joined China Resources (Holding) in August 1994. He has worked at China Resources Microelectronics (Holdings) Limited as the Financial Manager, China Resources Logic Limited as the Financial Manager, and China Resources Microelectronics Limited as the accounting Director of Finance & Treasury Division. Mr. Peng graduated from the Hangzhou Institute of Commerce with the major in Accounting and held a Bachelor Degree in Accounting in 1994. He was awarded a Certificate of Completion in Business and Administration from the People's University of China in 2005. Since graduation, he has gained extensive experience in financial, tax administration management in Hong Kong and PRC companies.

高級管理層 (續)

馬衛清先生，四十四歲，於二零零八年三月獲委任為本集團副總經理，彼亦為無錫華潤華晶微電子有限公司董事總經理。彼於一九八七年加盟中國華晶電子集團公司，有多年從事半導體研發工作的豐富經驗，在集成電路和分立器件製造及業務管理方面擁有豐富經驗。彼於一九八七年畢業於南京大學物理系半導體專業，取得學士學位，彼並於二零零六年畢業於香港工商管理學院工商管理系，獲得工商管理碩士學位。

彭慶先生，三十八歲，於二零零八年十月獲委任為本集團副財務長，二零零九年八月起改任本公司助理總經理，負責公司的財會工作。彼於一九九四年八月加盟華潤集團，曾先後擔任華潤微電子(控股)有限公司會計及財務部經理、華潤勵致有限公司財務經理、華潤微電子有限公司財務與資金管理部會計總監。彭先生於一九九四年畢業於杭州商學院，主修會計學，獲學士學位，二零零五年取得中國人民大學工商管理碩士課程(MBA)結業證書。大學畢業後，彼一直於香港及國內公司工作，具有豐富的財務、稅務管理工作經驗。

Directors and Senior Management

董事及高級管理層

SENIOR MANAGEMENT (Cont'd)

Mr. Daily KANG Bin, aged 33, was appointed as an Assistant General Manager of the Group in August 2009 with responsibilities for the Company's capital market, legal and listing affairs management. Mr. Kang joined CSMC Technologies Corporation in 2005 as the Senior Director of Finance. Mr. Kang graduated from Fudan University and held a Bachelor Degree in Economics in 1998. He worked at one of the most famous accounting firms for many years and was the former financial controller of a US OTCBB listed company. Mr. Kang gained extensive experience in financial management and listing affairs.

Mr. Tim NGAN Siu Hung, aged 34, was appointed as the Company Secretary and Authorised Representative of the Company with effect from 1 June 2009. Mr. NGAN joined the Group in March 2008 as Accounting Manager and acted as Senior Accounting Manager from October 2008 until present. Prior to joining the Group, he was the Accounting Manager of China Resources Gas Group Limited responsible for overseeing the accounting and financial reporting matters. Mr. NGAN has over 10 years of experience in accounting, financial control and corporate finance. Mr. NGAN obtained a Bachelor Degree in Accountancy from The Hong Kong Polytechnic University in 1997 and is a member of the Hong Kong Institute of Certified Public Accountants and fellow member of the Association of Chartered Certified Accountants.

高級管理層 (續)

康斌先生，三十三歲，於二零零九年八月獲委任為本集團助理總經理，負責資本市場管理及法律與上市事務。彼於二零零五年加盟華潤上華科技有限公司，擔任華潤上華科技有限公司資深財務總監。康先生於一九九八年畢業於復旦大學，獲經濟學學士學位。彼曾於知名會計師事務所擔任多年審計工作，並曾任某美國OTCBB上市公司財務總監，具有豐富的財務管理和上市公司事務經驗。

顏兆鴻先生，三十四歲，二零零九年六月一日起獲委任為本公司的公司秘書及授權代表。顏先生於二零零八年三月加盟本集團，出任會計經理，由二零零八年十月起至今擔任高級會計經理。於加盟本集團之前，彼曾任華潤燃氣集團有限公司的會計經理，負責監管會計及財務申報事宜。顏先生於會計、財務管理及公司財務方面擁有逾十年的經驗。顏先生於一九九七年取得香港理工大學會計學學士學位。彼為香港會計師公會會員及特許公認會計師公會資深會員。

Report of the Directors

董事會報告書

The directors of the Company (the “Directors”) are pleased to submit their report together with the audited consolidated financial statements for the Group for the year ended 31 December 2009.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of the principal subsidiaries are set out in note 40 to the consolidated financial statements. The Company with its subsidiaries is a leading manufacturer in the development and operation of semiconductor business in the mainland China. Its business covers open foundry, IC design, IC testing and packaging as well as discrete devices.

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

RESULTS

The results of the Group are set out in the consolidated statement of comprehensive income on pages 88 to 89 to this Annual Report.

The Directors do not recommend the payment of a dividend for the financial year ended 31 December 2009.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and share options of the company during the year are set out in note 32 and note 33 to the consolidated financial statements respectively.

RESERVES

Movements in the reserves of the Company and of the Group during the year are set out on page 92 to this Annual Report.

Distributable reserves of the Company at 31 December 2009 amounted to HK\$2,504.06 million (2008: HK\$2,376.77 million).

本公司董事（「董事」）欣然提呈他們的報告，連同本集團截至二零零九年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司是一家投資控股公司。主要附屬公司的業務均載於綜合財務報表附註40。本公司及其附屬公司是中國內地發展及經營半導體業務的主要製造商。其業務包括開放式晶圓代工、IC設計、IC封裝測試和分立器件。

有關按地區分類分析本集團於本年度的業績表現，載於綜合財務報表附註8。

業績

本集團的業績，均載於本年報第八十八至八十九頁的綜合全面收益表。

董事不建議派付截至二零零九年十二月三十一日止財政年度的股息。

股本及購股權

有關本公司股本及購股權的變動詳情，分別載於綜合財務報表附註32及附註33。

儲備

本公司及本集團於年內的儲備變動，載於本年報第九十二頁。

於二零零九年十二月三十一日，本公司的可供分派儲備為2,504,060,000港元（二零零八年：2,376,770,000港元）。

Report of the Directors

董事會報告書

PROPERTY, PLANT AND EQUIPMENT

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

PRE-EMPTIVE RIGHTS

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

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 190 to 191 of this Annual Report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2009, the Company did not purchase, sale or redeem shares of the Company.

DIRECTORS

A summary of the Directors during the year is set out on page 5 of this Annual Report.

In accordance with Article 95 and 112 of the Company's Articles of Association, Mr. WANG Guoping, Mr. LI Fuzuo, Mr. Du Wenmin and Professor KO Ping Keung will retire at the forthcoming Annual General Meeting, but being eligible, to offer themselves for re-election.

Mrs. OON Kum Loon, Mr. Ralph Sytze YBEMA and Mr. KO Ping Keung are Independent Non-Executive Directors. On 29 March 2010, each Independent Non-Executive Director has provided a written statement confirming of her/his independence to the Company. The Company considered that each Independent Non-Executive Director continues to be independent.

物業、廠房及設備

有關本集團物業、廠房及設備變動的詳情，載於綜合財務報表附註17。

優先購買權

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

五年財務概要

本集團於最近五個財政年度的業績及資產負債概要，載於本年報第一百九十至一百九十一頁。

購買、出售或贖回上市證券

於截至二零零九年十二月三十一日止年度，本公司並無購買、出售或贖回本公司股份。

董事

年內的董事概述於本年報第五頁。

根據本公司組織章程細則第95及112條，王國平先生、李福祚先生，杜文民先生及高秉強教授先生須於應屆股東週年大會上退任，但合資格膺選連任。

溫金鸞女士、Ralph Sytze YBEMA先生及高秉強先生均為獨立非執行董事。於二零一零年三月二十九日，每名獨立非執行董事已提供書面聲明，確認其乃獨立於本公司。本公司亦認為每名獨立非執行董事會繼續保持其獨立性。

Report of the Directors

董事會報告書

DIRECTORS' SERVICE CONTRACTS

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

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

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

DIRECTORS REMUNERATIONS

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

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

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

董事的服務合約

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

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

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

董事酬金

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

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

董事的酬金詳情載於綜合財務報表附註14。

Report of the Directors

董事會報告書

DIRECTORS' INTERESTS IN CONTRACTS

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

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

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

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

Except for those mentioned above, no contracts of significance in relation to the Group’s business to which the Company, its holding company or any other subsidiaries was a party, and in which any Director of the Company had a material interest, whether directly or indirectly subsisted at any time during the year ended 31 December 2009.

董事於合約的權益

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

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

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

向每名行政人員應付的總酬金，由本集團與個別行政人員參考市價經磋商後釐定。

除上述者外，於截至二零零九年十二月三十一日止年度內任何時間，並無存在任何合約，而該等合約對於本集團業務而言屬重大，且本公司、其控股公司或任何其他附屬公司為其訂立的一方，以及本公司任何董事於當中直接或間接擁有重大權益。

Report of the Directors

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out on pages 44 to 52 of this Annual Report.

DIRECTORS' AND KEY EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2009, the Directors, the Chief Executive Officer of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO to be entered in the register of the Company referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange:

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

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

As at 31 December 2009, there is no outstanding shares allocated to but not exercised by directors and their respective associates (as defined in the Listing Rules) under the Equity Incentive Plan, Share Option Scheme and Restricted Share Award Scheme. No options were granted to the directors during 2009 under the Equity Incentive Plan, Share Option Scheme and Restricted Share Award Scheme.

董事及高級管理層人員的履歷詳情

董事及高級管理層人員的履歷詳情，均載於本年報第四十四至五十二頁。

董事及主要行政人員於證券的權益

於二零零九年十二月三十一日，本公司董事、首席執行官及彼等各自的聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中持有根據證券及期貨條例第XV部第7與8分部必須知會本公司及聯交所（包括根據證券及期貨條例的有關規定被認為或被視作擁有的權益及淡倉）；或根據證券及期貨條例第352條須載入該條例所述的本公司登記冊內；或根據上市規則所載的上市公司董事進行證券交易的標準守則要求，須知會本公司及聯交所的權益及淡倉如下：

A: 於本公司已發行普通股及相關股份的權益

(a) 根據股份獎勵計劃、購股權計劃及限制性股份獎勵計劃分配予董事的本公司股份

於二零零九年十二月三十一日，並無根據股份獎勵計劃、購股權計劃及限制性股份獎勵計劃向董事及彼等相關的聯繫人（定義見上市規則）分配已發行但尚未行使的股份。於二零零九年，並無根據股份獎勵計劃、購股權計劃及限制性股份獎勵計劃授予董事購股權。

Report of the Directors

董事會報告書

DIRECTORS' AND KEY EXECUTIVES' INTERESTS IN SECURITIES (Cont'd) 董事及主要行政人員於證券的權益 (續)

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

(b) Shares of the Company held by the directors

As at 31 December 2009, particulars of shares held by Directors and their respective associates (as defined in the Listing Rules), directly and indirectly, were as follows:

A: 於本公司已發行普通股及相關股份的權益 (續)

(b) 董事持有的本公司股份

於二零零九年十二月三十一日，董事及彼等各自的聯繫人（定義見上市規則）直接及間接持有的股份詳情如下：

Director	董事	Capacity 身份	Long or short position 好倉或淡倉	Shares held 所持股份	Approximate percentage of interest in the Company 於本公司權益 的概約百分比
Mr. SONG Lin	宋林先生	Beneficial owner 實益擁有人	Long position 好倉	1,245,533	0.01%
Dr. Peter CHEN Cheng-yu	陳正宇博士	Beneficial owner 實益擁有人	Long position 好倉	39,623,200	0.45%
Mr. WANG Guoping	王國平先生	Beneficial owner 實益擁有人	Long position 好倉	9,589,872	0.11%
Mr. ZHU Jinkun	朱金坤先生	Beneficial owner 實益擁有人	Long position 好倉	2,669,150	0.03%
Mr. JIANG Wei	蔣偉先生	Beneficial owner 實益擁有人	Long position 好倉	537,614	0.01%
Mr. LI Fuzuo	李福祚先生	Beneficial owner 實益擁有人	Long position 好倉	918,000	0.01%
Mr. DU Wenmin	杜文民先生	Beneficial owner 實益擁有人	Long position 好倉	1,458,000	0.02%
Mr. Frank LAI Ni Hium*	黎汝雄先生*	Beneficial owner 實益擁有人	Long position 好倉	14,650,605	0.17%
Mr. Ralph Sytze YBEMA	Ralph Sytze YBEMA先生	Beneficial owner 實益擁有人	Long position 好倉	4,000,000	0.05%
Professor KO Ping Keung	高秉強教授	Beneficial owner 實益擁有人	Long position 好倉	2,173,458	0.02%
Total	總計			76,865,432	0.87%

Notes:

* Re-designated as Non-Executive Director from Executive Director of the Company from 1 June 2009

附註：

* 自二零零九年六月一日起由執行董事調任非執行董事

Report of the Directors

董事會報告書

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

董事及主要行政人員於證券的權益 (續)

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

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

B: 於聯營公司已發行普通股及相關股份的權益

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

Name of Director 董事姓名	Capacity 身份	Long or short position 好倉或淡倉	No. of shares 股份數目	No. of share options 購股權數目	Exercise price per share 每股行使價	Date of grant 授出日期	Aggregate percentage of interest as at 31 December 2009' 於二零零九年十二月三十一日的權益總額百分比 ¹
Mr. SONG Lin 宋林先生	Beneficial owner 實益擁有人	Long position 好倉	1,000,000	-	-	-	0.042%
Mr. ZHU Jinkun 朱金坤先生	Interest of spouse 配偶的權益	Long position 好倉	42,000	-	-	-	0.002%
Mr. JIANG Wei 蔣偉先生	Beneficial owner 實益擁有人	Long position 好倉	240,000	-	-	-	0.010%
Mr. DU Wenmin 杜文民先生	Beneficial owner 實益擁有人	Long position 好倉	100,000	-	-	-	0.004%

Notes:

- This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRE to the total issued share capital of CRE as at 31 December 2009.
- In each case, HK\$1.00 is payable upon acceptance of the share options granted.

附註:

- 此為於二零零九年十二月三十一日所持有華潤創業普通股及相關股份好倉總額佔華潤創業已發行股本總額的百分比。
- 於各情況下，須於接納所獲授的購股權時支付1.00港元。

Report of the Directors

董事會報告書

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

董事及主要行政人員於證券的權益 (續)

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

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

B: 於聯營公司已發行普通股及相關股份的權益 (續)

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

Name of Director 董事姓名	Capacity 身份	Long or short position 好倉或淡倉	No. of shares 股份數目	No. of share options 購股權數目	Exercise price per share 每股行使價	Date of grant 授出日期	Aggregate percentage of interest as at 31 December 2009' 於二零零九年十二月三十一日的權益總額百分比 ¹
Mr. SONG Lin 宋林先生	Beneficial owner 實益擁有人	Long position 好倉	1,386,000	814,400 549,720	2.75 3.919	12/11/2003 ² 18/03/2005 ³	0.059%
Mr. ZHU Jinkun 朱金坤先生	Beneficial owner 實益擁有人	Long position 好倉	290,000	101,800	2.75	12/11/2003 ²	0.008%
Mr. WANG Guoping 王國平先生	Beneficial owner 實益擁有人	Long position 好倉	418,000	–	–	–	0.009%
Mr. JIANG Wei 蔣偉先生	Beneficial owner 實益擁有人	Long position 好倉	840,000	203,600 366,480	2.75 3.919	12/11/2003 ² 18/03/2005 ³	0.030%
Mr. LI Fuzuo 李福祚先生	Beneficial owner 實益擁有人	Long position 好倉	741,780	61,080	3.919	18/03/2005 ³	0.017%
Mr. DU Wenmin 杜文民先生	Beneficial owner 實益擁有人	Long position 好倉	297,000	183,240	2.75	12/11/2003 ²	0.010%

Report of the Directors

董事會報告書

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

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

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRP to the total issued share capital of CRP as at 31 December 2009.
2. The exercisable period is divided into 5 tranches, exercisable during the periods from 6 October 2004, 2005, 2006, 2007 and 2008 to 5 October 2013.
3. The exercisable period is divided into 5 tranches, exercisable during the periods from 18 March 2006, 2007, 2008, 2009 and 2010 to 17 March 2015.
4. In each case, HK\$1.00 is payable upon acceptance of the share options granted.

董事及主要行政人員於證券的權益 (續)

B: 於聯營公司已發行普通股及相關股份的權益 (續)

附註:

1. 此為於二零零九年十二月三十一日所持有華潤電力普通股及相關股份好倉總額佔華潤電力已發行股本總額的百分比。
2. 行使期分為五個期間，即二零零四年、二零零五年、二零零六年、二零零七年及二零零八年十月六日起至二零一三年十月五日止期間。
3. 行使期分為五個期間，即二零零六年、二零零七年、二零零八年、二零零九年及二零一零年三月十八日起至二零一五年三月十七日止期間。
4. 於各情況下，須於接納所獲授的購股權時支付1.00港元。

Report of the Directors

董事會報告書

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

董事及主要行政人員於證券的權益 (續)

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

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

B: 於聯營公司已發行普通股及相關股份的權益 (續)

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

Name of Director 董事姓名	Capacity 身份	Long or short position 好倉或淡倉	No. of shares 股份數目	No. of share options 購股權數目	Exercise price per share 每股行使價	Date of grant 授出日期	Aggregate percentage of interest as at 31 December 2009' 於二零零九年十二月三十一日的權益總額百分比 ¹
Mr. SONG Lin 宋林先生	Beneficial owner 實益擁有人	Long position 好倉	-	900,000	1.23	01/06/2005 ²	0.018%
Mr. JIANG Wei 蔣偉先生	Beneficial owner 實益擁有人	Long position 好倉	892,000	-	-	-	0.018%
Mr. LI Fuzuo 李福祚先生	Beneficial owner 實益擁有人	Long position 好倉	1,000,000	-	-	-	0.020%
Mr. DU Wenmin 杜文民先生	Beneficial owner 實益擁有人	Long position 好倉	790,000	250,000	1.23	01/06/2005 ²	0.021%

Notes:

- This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Land to the total issued share capital of CR Land as at 31 December 2009.
- The exercisable period is divided into 4 tranches, exercisable during the periods from 1 June 2006, 2007, 2008 and 2009 to 31 May 2015.
- In each case, HK\$1.00 is payable upon acceptance of the share options granted.

附註:

- 此為於二零零九年十二月三十一日所持有華潤置地普通股及相關股份好倉總額佔華潤置地已發行股本總額的百分比。
- 行使期分為四個期間，即可於二零零六年、二零零七年、二零零八年及二零零九年六月一日起至二零一五年五月三十一日止期間行使。
- 於各情況下，須於接納所獲授的購股權時支付1.00港元。

Report of the Directors

董事會報告書

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

董事及主要行政人員於證券的權益 (續)

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

Interest in issued ordinary shares and share options granted under the share option schemes of CR Gas, an associated corporation of the Company.

B: 於聯營公司已發行普通股及相關股份的權益 (續)

於本公司聯營公司華潤燃氣已發行普通股及根據其購股權計劃授出的購股權中的權益。

Name of Director 董事姓名	Capacity 身份	Long or short position 好倉或淡倉	No. of shares 股份數目	No. of share options 購股權數目	Exercise price per share 每股行使價	Date of grant 授出日期	Aggregate percentage of interest as at 31 December 2009 ¹ 於二零零九年十二月三十一日的權益總額百分比 ¹
Mr. LI Fuzuo 李福祚先生	Beneficial owner 實益擁有人	Long position 好倉	51,000	-	-	-	0.004%
Mr. DU Wenmin 杜文民先生	Beneficial owner 實益擁有人	Long position 好倉	54,000	-	-	-	0.004%

Notes:

- This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Gas to the total issued share capital of CR Gas as at 31 December 2009.
- In each case, HK\$1.00 is payable upon acceptance of the share options granted.

附註：

- 此為於二零零八年十二月三十一日所持有華潤燃氣普通股及相關股份好倉總額。
- 於各情況下，須於接納所獲授的購股權時支付1.00港元。

Report of the Directors

董事會報告書

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

董事及主要行政人員於證券的權益(續)

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

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

B: 於聯營公司已發行普通股及相關股份的權益(續)

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

Name of Director 董事姓名	Capacity 身份	Long or short position 好倉或淡倉	No. of shares 股份數目	No. of share options 購股權數目	Exercise price per share 每股行使價	Date of grant 授出日期	Aggregate percentage of interest as at 31 December 2009' 於二零零九年十二月三十一日的權益總額百分比 ¹
Mr. SONG Lin 宋林先生	Beneficial owner 實益擁有人	Long position 好倉	3,000,000	-	-	-	0.046%

Notes:

- This represents the percentage of aggregate long position in ordinary shares and underlying shares of CR Cement to the total issued share capital of CR Cement as at 31 December 2009.

附註:

- 此為於二零零九年十二月三十一日所持有華潤水泥普通股及相關股份好倉總額佔華潤水泥已發行股本總額的百分比。

Report of the Directors

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS OF THE COMPANY

So far as known to the Directors of the Company, as at 31 December 2009, shareholders (other than Directors or Chief Executive Officer of the Company) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which are expected to be, directly or indirectly, interested or deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, were as follows:

主要股東於本公司的權益

據本公司董事所知，於二零零九年十二月三十一日，於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或擁有本公司根據證券及期貨條例第336條所存置的登記冊內所記錄的權益或淡倉，或預期將直接或間接擁有或被視為擁有附有權利於任何情況下在本公司股東大會上投票的任何類別股本面值5%或以上的股東（不包括本公司的董事或首席執行官）載述如下：

Company Name 公司名稱	Number of Shares 股份數目	Percentage of Aggregate Long Position in Shares to the Total Issued Share Capital of the Company 持有股份好倉總額 佔本公司已發行 股本總額百分比
China Resources National Corporation ⁽¹⁾ ("CRN") 中國華潤總公司 ⁽¹⁾ (「中國華潤」)	5,326,855,822	60.61%
China Resources Co., Limited ⁽¹⁾ ("CRCL") 華潤股份有限公司 ⁽¹⁾ (「華潤公司」)	5,326,855,822	60.61%
CRC Bluesky Limited ⁽¹⁾ ("CRC Bluesky") 華潤(集團)有限公司 ⁽¹⁾ (「華潤集團」)	5,326,855,822	60.61%
China Resources (Holdings) Company Limited ⁽¹⁾ 華潤(集團)有限公司 ⁽¹⁾ (「華潤集團」)	5,326,855,822	60.61%
Gold Touch Enterprises Inc ⁽²⁾ . ("Gold Touch")	5,326,850,822	60.61%

Report of the Directors

董事會報告書

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

Notes:

1. CRN is a state owned enterprise which is the parent company of CRCL, a company incorporated in the PRC, which in turn is the parent company of CRC Bluesky, a company incorporated in the British Virgin Islands, which is in turn the parent company of CRH, a company incorporated in Hong Kong. CRN, CRCL and CRC Bluesky each is deemed to be interested in the 5,326,855,822 shares held by CRH.
2. Gold Touch and Commotra Company Limited each directly held 5,326,850,822 shares and 5,000 shares in CR Micro as at 31 December 2009. Gold Touch and Commotra Company Limited are wholly owned subsidiaries of CRH, therefore CRH is deemed to own 5,326,855,822 shares of CR Micro as at 31 December 2009.

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2009, the aggregate turnover attributable to the five largest customers accounted for less than 30% of the Group's total turnover.

For the year ended 31 December 2009, the aggregate purchases attributable to the five largest suppliers accounted for less than 30% of the Group's total purchases.

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

主要股東於本公司的權益(續)

附註:

1. 中國華潤為國有企業，為華潤公司（於中國註冊成立的公司）的母公司，華潤公司為CRC Bluesky（在英屬處女群島註冊成立的公司）的母公司，CRC Bluesky為華潤集團（於香港註冊成立的公司）的母公司。中國華潤、華潤公司及CRC Bluesky被視為於華潤集團所持有的5,326,855,822股股份擁有權益。
2. 於二零零九年十二月三十一日，Gold Touch及Commotra Company Limited各自直接分別持有華潤微電子5,326,850,822股股份及5,000股股份。Gold Touch及Commotra Company Limited均為華潤集團的全資附屬公司，因此，華潤集團被視作於二零零九年十二月三十一日擁有華潤微電子的5,326,855,822股股份。

管理合約

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

主要客戶及供應商

截至二零零九年十二月三十一日止年度，五大客戶應佔的總營業額少於本集團總營業額30%。

截至二零零九年十二月三十一日止年度，五大供應商應佔的總採購額少於本集團總採購額30%。

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

Report of the Directors

董事會報告書

BANK LOANS

Details of bank loans are set out in note 27 to the Consolidated Financial Statements.

SHARE RELATED INCENTIVE PLANS

(1) Equity Incentive Plan

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

(a) Objective of the Plan

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

(b) Eligible participants of the Plan

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

(c) Remuneration Committee

The Remuneration Committee, comprising Mr. Ralph Sytze YBEMA (Chairperson), Dr. Peter CHEN Cheng-yu and Mrs. OON Kum Loon has been delegated with the power to administer the Plan. It will, among other things, approve (i) the total number of shares (which number shall not exceed the total plan amount mentioned in point (d)) to be allocated to eligible participants of the Plan, and (ii) the respective entitlements of the participants, in each case based on the recommendation of the Executive Directors from time to time.

銀行貸款

有關銀行貸款的詳情，載於綜合財務報表附註27。

股份獎勵計劃

(1) 股份獎勵計劃

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

(a) 計劃的目的

計劃的目的是讓僱員分享擁有權，並就他們的表現及貢獻作出獎勵。

(b) 計劃的合資格參與者

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

(c) 薪酬委員會

本公司的薪酬委員會（由Ralph Sytze YBEMA先生（主席）、陳正宇博士及溫金鸞女士組成）已獲授權管理計劃。委員會將會（其中包括）批准(i)分配計劃合資格參與者的股份總數（不得超逾下文(d)項所述的計劃總額）；及(ii)參與者的有關配額，就以上各項而言，乃依據執行董事不時提出的建議。

Report of the Directors

董事會報告書

SHARE RELATED INCENTIVE PLANS (Cont'd)

(1) Equity Incentive Plan (Cont'd)

(d) Total plan amount and individual limit

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

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

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

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

Among the total plan amount, as at 31 December 2009, a collective of 160,176,294 shares had already been allocated to the eligible participants by the Company and are subject to a four-year vesting period in which a quarter of such number of shares will vest each year during the four-year period. No amount is payable for acceptance of allocation of shares by eligible participants and HK\$0.078 per share is payable by eligible participants for subsequent allotment of shares so vested. As at the date of this Annual Report, the total number of shares available for allocation under the Plan is 86,723,706 which represent about 0.99% of the issued share capital of the Company.

股份獎勵計劃（續）

(1) 股份獎勵計劃（續）

(d) 計劃總限及個別上限

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

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

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

(e) 計劃下股份的分配及歸屬

在計劃總額中，截至二零零九年十二月三十一日本公司已向合資格參與者分配共160,176,294股股份。該等股份受制於四年歸屬期，期間每年將歸屬相等於該數目四分之一的股份。合資格參與者無須在接受分配時支付對價但須於歸屬時支付每股0.078港元。於本年報刊發當日，計劃下可供分配的股份為86,723,706股，佔本公司已發行股本約0.99%。

Report of the Directors

董事會報告書

SHARE RELATED INCENTIVE PLANS (Cont'd)

(1) Equity Incentive Plan (Cont'd)

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

	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Number of shares allocated 分配的股份數目				Balances as at 31 December, 2009 二零零九年十二月三十一日結餘
			Balance as at 1 January 2009 二零零九年一月一日結餘	Allocated during the year 年內已分配	Exercised during the year 年內已行使	Cancelled/Lapsed during the year 年內已註銷/失效	as at 31 December, 2009 二零零九年十二月三十一日結餘
Management and employees 管理層及僱員	01/10/2003 26/01/2005 02/01/2006 16/05/2006	0.078 0.078 0.078 0.078	3,565 1,142 1,371 884	– – – –	2,339 533 1,371 500	262 59 – –	964 550 – 384
Total 總計			6,962	–	4,743	321	1,898

The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.173.

(f) Term of the Plan

The term of the Plan is for ten years from the date of adoption (8 May 2004), subject to early termination by way of ordinary resolution of the shareholders of the Company in a general meeting. The Shares being granted before the date of adoption were deemed to be granted as of 1 October 2003, which was passed by way of an ordinary resolution in the annual general meeting of the Company on the date of adoption.

股份獎勵計劃(續)

(1) 股份獎勵計劃(續)

(e) 計劃下股份的分配及歸屬(續)

在緊接着購股權行使日期之前的公司股份的加權平均收市價為0.173港元。

(f) 計劃期限

計劃期限自採納日期(二零零四年五月八日)起為期十年,但本公司股東可於股東大會上以普通決議案方式提早終止計劃。於採納日期前授出的股份被視作於二零零三年十月一日授出,該計劃乃於採納日期本公司股東週年大會上以普通決議案方式通過。

Report of the Directors

董事會報告書

SHARE RELATED INCENTIVE PLANS (Cont'd)

(1) Equity Incentive Plan (Cont'd)

(g) Interested shareholders not entitled to vote

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

(2) Share Option Scheme

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

(a) Objective of the Scheme

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

(b) Eligible participants of the Scheme

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

股份獎勵計劃(續)

(1) 股份獎勵計劃(續)

(g) 持有權益的股東無權投票

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

(2) 購股權計劃

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

(a) 購股權計劃的目的

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

(b) 購股權計劃的合資格參與者

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

Report of the Directors

董事會報告書

SHARE RELATED INCENTIVE PLANS (Cont'd)

(2) Share Option Scheme (Cont'd)

(c) Remuneration Committee

The Remuneration Committee, comprising Mr. Ralph Sytze YBEMA (Chairperson), Dr. Peter CHEN Cheng-yu and Mrs. OON Kum Loon, has been delegated with the power to administer the Scheme. It will, among other things, (i) consider, in its sole discretion, the eligible participants (ii) approve the total number of shares (which number shall not exceed the total scheme amount) to be allocated to eligible participants of the Scheme, and (iii) approve the respective entitlements of the participants, in each case based on the recommendation of the Executive Directors from time to time.

(d) Total Scheme amount and individual limit

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

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

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

股份獎勵計劃(續)

(2) 購股權計劃(續)

(c) 薪酬委員會

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

(d) 購股權計劃總額及個別上限

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

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

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

Report of the Directors

董事會報告書

SHARE RELATED INCENTIVE PLANS (Cont'd)

(2) Share Option Scheme (Cont'd)

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

Among the total Scheme amount, as at 31 December 2009, a collective of 17,221,051 shares had already been granted to the eligible participants by the Company. HK\$1 is payable for acceptance of an offer of option. The subsequent price for which share shall be no less than the higher of (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grants, (ii) the average closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately before the date of grant, and (iii) the nominal value of a share. As at the date of this Annual Report, the total number of shares available for allocation under the Plan is 247,991,147 which represent about 2.82% of the issued share capital of the Company.

股份獎勵計劃（續）

(2) 購股權計劃（續）

(e) 根據購股權計劃授出股份及股份歸屬

在購股權計劃總額中，截至二零零九年十二月三十一日，本公司已分配予其合資格參與者共17,221,051股股份。接納購股權時須繳付1港元。其後每股股價將不低於下列三者中的較高者(i)購股權授出當日股份在聯交所每日報價表所列的收市價；(ii)緊接授出之日前五個營業日股份在聯交所每日報價表所列的平均收市價；及(iii)股份面值。於本年報刊發當日，根據該計劃可供分配的股份為247,991,147股，佔本公司已發行股本約2.82%。

Number of shares granted 授出的股份數目

Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Adjusted exercise price per share ³ 經調整每股行使價 ³	Balance as at 1 January 2009 二零零九年一月一日結餘 '000 千股	Granted during the year 年內已授出 '000 千股	Exercised during the year 年內已行使 '000 千股	Cancelled/Lapsed during the year 年內已註銷/失效 '000 千股	Adjusted during the year ³ 年內經調整 ³	Balances as at 31 December 2009 二零零九年十二月三十一日結餘 '000 千股	
Management and employees 管理層及僱員	08/09/2006 ¹	0.360	0.341	15,191	-	-	3,100	722	12,813
	28/05/2007 ²	0.750	0.711	1,587	-	-	300	71	1,358
Total 總計				16,778	-	-	3,400	793	14,171

No shares options were exercised during the year ended 31 December 2009.

截至二零零九年十二月三十一日止年度概無行使任何購股權。

Report of the Directors

董事會報告書

SHARE RELATED INCENTIVE PLANS (Cont'd)

(2) Share Option Scheme (Cont'd)

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

Notes:

1. Share options granted under the Scheme in 8 September 2006 are subject to a four-year vesting period from the date of grant in which a quarter of such number of share options will vest each year during the four-year period.
2. Share options granted under the Scheme in 28 May 2007 are subject to one-year vesting period from the participant's employment starting date as approved by Remuneration Committee.
3. Pursuant to the terms of the Scheme, the exercise price and the number of outstanding share options would be adjusted upon the completion of the Rights Issue in accordance with the requirements set out in the note to Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005. An independent financial advisor was engaged to provide advice regarding the adjustments in the Scheme. On 8 September 2009, the Board has accepted the adjustment advice and approved such adjustments.

股份獎勵計劃(續)

(2) 購股權計劃(續)

(e) 根據購股權計劃授出股份及股份歸屬(續)

附註:

1. 於二零零六年九月八日，購股權計劃下授出的購股權受限於由授出日期開始計算的四年歸屬期，於該四年期間的每一年，四分之一的購股權將會被歸屬。
2. 於二零零七年五月二十八日，購股權計劃下授出的購股權受限於由如薪酬委員會所批的參加者受僱日期開始計算的一年歸屬期。
3. 根據計劃條款，於供股完成時，發行在外的購股權的行使價及數量將按上市規則第17.03(13)條附註所載的規定及聯交所於二零零五年九月五日發佈的補充指引進行調整。已聘請獨立財務顧問以就計劃調整提供意見。於二零零九年九月八日，董事會已接納調整意見並批准有關調整。

Report of the Directors

董事會報告書

SHARE RELATED INCENTIVE PLANS (Cont'd)

(2) Share Option Scheme (Cont'd)

(f) Term of the Scheme

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

(g) Interested shareholders not entitled to vote

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

(3) Restricted Share Award Scheme

The Company, as approved by the Board on 18 December 2008 (the "Adoption Date"), adopted the Restricted Share Award Scheme (the "New Scheme"), pursuant to which existing shares of the Company will be purchased by a trustee from the market out of cash contributed by the Group and be held on trust for the relevant employees until such shares are vested in accordance with the rules of the New Scheme. The New Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules, but is a discretionary scheme of the Company. The principle terms of the New Scheme, total scheme amount as well as current status is as follows:

(a) Objective of the New Scheme

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

股份獎勵計劃(續)

(2) 購股權計劃(續)

(f) 購股權計劃期限

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

(g) 持有權益的股東無權投票

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

(3) 限制性股份獎勵計劃

經董事會於二零零八年十二月十八日(「採納日期」)批准,本公司採納限制性股份獎勵計劃(「新計劃」),據此受託人將以本集團授出的現金於市場上購入本公司現有股份,並以信託形式代相關僱員持有,直至該等股份根據新計劃歸屬為止。根據上市規則第17章,新計劃並不構成一項購股權計劃,但為本公司的酌情計劃。新計劃的主要條款、總計劃金額以及現時狀況如下:

(a) 新計劃的目標

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

Report of the Directors

董事會報告書

SHARE RELATED INCENTIVE PLANS (Cont'd)

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

(b) Eligible Participants of the New Scheme

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

(c) Remuneration Committee

The Remuneration Committee, comprising Mr. Ralph Sytze YBEMA (Chairperson), Mr. Peter CHEN Cheng-yu and Mrs. OON Kum Loon, may, from time to time, at its absolute discretion select the Selected Employee(s) (excluding any Excluded Employee) after taking into account various factors as it deems appropriate for participation in the Scheme as a Selected Employee and determines the number of Restricted Shares to be awarded.

(d) Total Scheme Amount and Individual Limit

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

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

股份獎勵計劃(續)

(3) 限制性股份獎勵計劃(續)

(b) 新計劃的合資格參與人士

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

(c) 薪酬委員會

本公司的薪酬委員會(由Ralph Sytze YBEMA先生(主席)、陳正宇先生及溫金鸞女士組成)會不時按其絕對酌情權及其認為適用的各個條件挑選經甄選僱員(不包括除外僱員),並釐定將授出之限制性股份數目。

(d) 計劃總金額及個人上限

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

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

Report of the Directors

董事會報告書

SHARE RELATED INCENTIVE PLANS (Cont'd)

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

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

During the year ended 31 December 2009, 100,000,000 shares of the Company were purchased and held by BOCI-Prudential Trustee Limited, the trustee appointed by the Company to the New Scheme. The shares purchased represent 1.708% of the issued shares of the Company as of the Adoption Date. No shares were granted to the Directors during the year ended 31 December 2009.

	Method of Purchase 購買方法	Number of Shares Purchased 購買的股份數目	Highest Price/Share 每股最高價 HK\$ 港元	Lowest Price/Share 每股最低價 HK\$ 港元	Aggregate Consideration 總代價
Management and employees 管理層及僱員	On the Stock Exchange 於聯交所	100,000,000	0.21	0.18	19,465,203

(f) Term of the Scheme

The term of the Scheme is for ten years from the Adoption Date, unless sooner terminated as determined by the Board of Directors by a 3 months prior notice.

(g) Interested Shareholders not Entitled to Vote

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

股份獎勵計劃(續)

(3) 限制性股份獎勵計劃(續)

(e) 新計劃下股份的授出及歸屬

於截至二零零九年十二月三十一日止年度，根據新計劃，本公司委任信託人中銀國際英國保誠信託有限公司購買及持有100,000,000股本公司股份。於採納日期，購買的股份佔本公司已發行股份1.708%。於截至二零零九年十二月三十一日止年度，概無授予董事股份。

(f) 該計劃的期限

該計劃的期限為期十年，自採納日期起生效，除非董事會提前三個月發出通告決定提早終止。

(g) 持有權益的股東無權投票

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

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS

During the year ended 31 December 2009, the Group had the following transactions, which would need to be disclosed as connected transaction or continuing connected transactions in accordance with the requirements of the Listing Rules.

1. The services agreement with Fab 2

On 30 April 2008, CSMC Technologies Corporation, an investment holding company incorporated in the British Virgin Islands on 29 October 2007 and a wholly-owned subsidiary of CR Micro, entered into a services agreement with Fab 2, in which CRH and the Company indirectly holds 81% and 19% interest respectively. Under the services agreement, CSMC Technologies Corporation agrees to provide, and/or to procure its subsidiaries to provide, certain supporting services to Fab 2 in relation to the setup and operation of its 8 inch facility as well as certain general administrative support. The service agreement took effective from 30 April 2008 to 31 December 2010, which is a continuing connected transaction to the Group.

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

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

For the year ended 31 December 2009, the aggregate transaction amount for the above amounted to HK\$88,732,575.

關連交易

根據上市規則的規定，於截至二零零九年十二月三十一日止年度，本集團有以下交易需作為關連交易或持續關連交易予以披露。

1. 與二廠的服務協議

於二零零八年四月三十日，華潤上華科技有限公司（一間於二零零七年十月二十九日在英屬處女群島註冊成立的投資控股公司及華潤微電子的全資附屬公司）與二廠（華潤集團與本公司分別間接持有該公司81%及19%的權益）訂立一份服務協議。根據該服務協議，華潤上華科技有限公司同意就八英寸廠房的設立及運營向二廠提供及／或促使其附屬公司提供若干支持服務及管理支持服務。該服務協議自二零零八年四月三十日起至二零一零年十二月三十一日止有效，屬本集團的持續關連交易。

二廠就服務協議下所提供服務的付款基準為本集團代工業務因上述管理活動所產生實際成本的60%。該比例乃根據二廠與本集團其他代工業務資產淨值的概約比例而釐定。

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

於截至二零零九年十二月三十一日止期間，上述關連交易的交易總額達88,732,575港元。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

2. The consultancy agreement with Wiston Management Limited

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

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

The annual caps for the three years ending 31 December 2009 are RMB5,000,000 (HK\$5,674,000), RMB5,000,000 (HK\$5,674,000) and RMB2,500,000 (HK\$2,837,000), respectively.

For the year ended 31 December 2009, the aggregate transaction amount for the above amounted to nil.

關連交易(續)

2. 與Wiston Management Limited的顧問協議

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

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

截至二零零九年十二月三十一日止三個年度的年度上限分別為人民幣5,000,000元(5,674,000港元)、人民幣5,000,000元(5,674,000港元)及人民幣2,500,000元(2,837,000港元)。

於截至二零零九年十二月三十一日止年度，上述關連交易的交易總額為零。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

3. The tenancy agreement with China Resources Property Management Limited

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

The annual caps for the three years ending 31 December 2010 are HK\$2,140,000, HK\$2,320,000 and HK\$2,500,000, respectively.

For the year ended 31 December 2009, the aggregate transaction amount for the above amounted to HK\$2,282,059.

關連交易（續）

3. 與華潤物業管理有限公司的租賃協議

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

截至二零一零年十二月三十一日止三個年度的年度上限分別為2,140,000港元、2,320,000港元及2,500,000港元。

於截至二零零九年十二月三十一日止年度，上述關連交易的交易總額達2,282,059港元。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

4. Manufacturer's representative agreement with STATS ChipPAC Limited

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

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

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

For the year ended 31 December 2009, the aggregate transaction amount for the above amounted to HK\$3,205,042.

關連交易(續)

4. 與STATS ChipPAC Limited的製造商代表協議

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

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

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

於截至二零零九年十二月三十一日止年度，上述關連交易的交易總額達3,205,042港元。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

5. On 14 September, 2009, Jolly China Investments Limited, a wholly owned subsidiary of the Company, together with Joyous China Investments Limited, a wholly owned subsidiary of CRH, as lenders and CSMC Asia as borrower entered into a shareholders' loan agreement pursuant to which the lenders have agreed to provide shareholders' loans in the aggregate amount of US\$202,000,000 to the borrower on a pro rata basis according to their respective shareholdings in the borrower. CSMC Asia is beneficially owned as to 19% by the Company and 81% by CRH. CSMC Asia is an associate of China Resources Holdings and thus is a connected person of the Company under the Listing Rules.

The term of the shareholders loan is 3 years commencing on the date on which the principal amount of the loan is made after the shareholders' loan agreement has been approved by the independent shareholders of the Company in shareholders' meeting pursuant to the Listing Rules. The loan is unsecured with interest referencing to normal commercial rate or a rate preferable to the Company. The principal amount shall be repayable in full by CSMC Asia in a lump sum payment, together with all accrued interest and other moneys then outstanding, on the date falling 3 years after the date on which the principal amount of the advance is made, or such other earlier date as requested by the lenders by serving to the borrower a 30-days written notice. The borrower has the option to repay the loan in full with all accrued interest before the loan maturity date by serving a 14-days written notice to the lenders.

關連交易(續)

5. 於二零零九年九月十四日，華熹投資有限公司(本公司的全資附屬公司)及悅華投資有限公司(華潤集團的全資附屬公司)(作為貸款方)與華潤上華(亞洲)(作為借款方)訂立股東貸款協議，據此，貸款方同意根據其各自的股權按比例向借款方提供總額為202,000,000美元的股東貸款。華潤上華(亞洲)由本公司及華潤集團分別實益擁有19%及81%權益。華潤上華(亞洲)為華潤集團的聯營公司，故根據上市規則的規定為本公司的關連人士。

股東貸款年期自本公司獨立股東根據上市規則於股東大會上通過股東貸款協議後支付本金當日起計為期三年。貸款為無抵押，並根據正常商業利率或對本公司優惠的利率計息。本金將於提供本金日期後三年屆滿之日或按貸款方要求以向借款方發出30日書面通知的方式要求的更早時間由華潤上華(亞洲)連同所有應計利息及其他款項一次性全額償還。借款方可選擇於貸款到期日前以向貸款方發出14日書面通知的方式悉數償還貸款連同所有應計利息。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

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

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

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the year ended 31 December 2009.

關連交易(續)

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

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

本公司確認，截至二零零九年十二月三十一日止年度，其已遵守上市規則第14A章的披露規定。

Report of the Directors

董事會報告書

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

The Chairman of the Board, Mr. SONG Lin did not attend the Annual General Meeting on 26 June 2009 due to other crucial business on that date. The Chairman is aware that it deviated from the provision E.1.2 of the Code which stipulates that the Chairman should attend the annual general meeting of the Company. However, the Chairman has asked a Vice Chairman, Dr. Peter CHEN Cheng-yu to act on his behalf. In addition, the Chairpersons of Audit, Remuneration and Nomination Committees and the Chief Executive Officer attended the meeting. The Company considers that their presence is sufficient for (i) answering questions from and (ii) effective communication with shareholders who were present at the AGM.

Save as disclosed above, in the opinion of the Directors, the Group has been in compliance with the Code of Corporate Governance Practices, as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited throughout the financial year. The Board acknowledges its responsibility for the Group's internal control systems and has assumed this responsibility through formalized financial and legal procedures within the Group, the Group's auditors and the Audit Committee.

CORPORATE GOVERNANCE

Details of corporate governance are set out in the section headed "Corporate Governance Report" on pages 34 to 43 of this Annual Report.

SUFFICIENCY OF PUBLIC FLOAT

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

遵守上市規則的企業管治常規守則

於二零零九年六月二十六日舉行的本公司股東週年大會上，董事會主席宋林先生因處理其他重要事務未能出席大會，主席知悉此與規定主席應出席公司股東週年大會之守則之條文E.1.2有所偏差。然而，主席已要求副主席陳正宇博士代為出席。此外，審核、薪酬及提名委員會主席及首席執行官均有出席會議。本公司認為彼等出席股東週年大會於(1)回答股東提問及(2)與與會股東有效溝通屬足夠。

除上文披露者外，董事認為，本集團於整個財政年度已遵守香港聯合交易所有限公司證券上市規則附錄十四所載的企業管治常規守則。董事會深明其對本集團的內部監控系統的責任，並已透過本集團正式財務及法律程序、本集團核數師及審核委員會履行責任。

企業管治

企業管治的詳情載於本年報第三十四至第四十三頁「企業管治報告」一節。

足夠的公眾持股量

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

董事於競爭業務的權益

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

Report of the Directors

董事會報告書

SUBSEQUENT EVENTS

The Directors believe that there are no significant subsequent events to be disclosed.

AUDITORS

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

Within the three years ended 31 December 2009, the Company remains appointing Deloitte Touche Tohmatsu as the auditor to the Company.

On behalf of the Board,



Song Lin
Chairman

Hong Kong, 9 April 2010

結算日後事項

董事認為概無任何重大結算日後事項須予披露。

核數師

德勤•關黃陳方會計師行已審核該等綜合財務報表，其將退任，但合資格膺選連任。

於截至二零零九年十二月三十一日止三個年度內，本公司一直委任德勤•關黃陳方會計師行為本公司的核數師。

代表董事會



主席
宋林

香港，二零一零年四月九日

Independent Auditor's Report

獨立核數師報告書

Deloitte. 德勤

TO THE SHAREHOLDERS OF CHINA RESOURCES MICROELECTRONICS LIMITED

(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Resources Microelectronics Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 88 to 189 which comprise the consolidated statement of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致華潤微電子有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第八十八頁至第一百八十九頁的華潤微電子有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表。該等財務報表包括於二零零九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

Independent Auditor's Report

獨立核數師報告書

AUDITOR'S RESPONSIBILITY

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

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

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

核數師的責任

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

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告書

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

9 April 2010

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映集團於二零零九年十二月三十一日的事務狀況及集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定適當編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一零年四月九日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Notes	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		附註		
Turnover	收入	8	3,036,881	3,118,692
Cost of sales	銷售成本		(2,498,468)	(2,537,396)
Gross profit	毛利		538,413	581,296
Other income/gains	其他收入／收益	9	207,845	142,757
Selling and distribution expenses	銷售及分銷費用		(84,972)	(89,357)
Administrative expenses	行政費用		(324,546)	(374,152)
Research and development expenses	研究及開發費用		(202,322)	(187,006)
Other operating expenses	其他經營支出		(89,198)	(117,775)
Finance costs	融資成本	10	(43,747)	(92,293)
Gain on disposal of subsidiaries	出售附屬公司收益	12	–	84,972
Reversal of (loss on) closure of a production plant	撥回關閉一間生產工廠(損失)	13	19,716	(314,119)
Impairment loss on available-for-sale investment	可供出售投資減值虧損	19	(190,000)	–
Loss before taxation	除稅前虧損		(168,811)	(365,677)
Taxation	稅項	11	(13,566)	(17,242)
Loss for the year	本年度虧損	13	(182,377)	(382,919)
Other comprehensive income	其他全面收益			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		343	245,563
Reclassification adjustment for cumulative gain included in profit or loss upon disposal of subsidiaries	於出售附屬公司時計入損益賬 的累計收益重新分類調整		–	(56,212)
Other comprehensive income for the year	年內其他全面收益		343	189,351
Total comprehensive income for the year	年內全面收益總額		(182,034)	(193,568)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss for the year attributable to:	以下各方應佔年內虧損：			
Owners of the Company	本公司所有人		(172,206)	(371,535)
Non-controlling interests	非控股權益		(10,171)	(11,384)
			(182,377)	(382,919)
Total comprehensive income attributable to:	以下各方應佔全面收益總額：			
Owners of the Company	本公司所有人		(172,030)	(187,791)
Non-controlling interests	非控股權益		(10,004)	(5,777)
			(182,034)	(193,568)
			HK Cents 港仙	HK Cents 港仙 (restated) (經重列)
Loss per share	每股虧損	16		
Basic	基本		(2.35)	(5.98)
Diluted	攤薄		(2.35)	(5.98)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2009 於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	3,170,864	3,592,396
Prepaid lease payments	預付租金	18	168,570	174,906
Available-for-sale investments	可供出售投資	19	564,092	741,698
Loan receivables	應收貸款	20	186,248	–
Goodwill	商譽	21	21,024	21,024
Technical know-how	技術知識	22	815	1,629
Deferred tax assets	遞延稅項資產	30	26,700	18,589
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備按金		13,646	21,120
			4,151,959	4,571,362
Current assets	流動資產			
Inventories	存貨	23	602,850	812,721
Debtors, deposits and prepayments	應收賬款、按金及預付款項	24	996,165	876,431
Prepaid lease payments	預付租金	18	4,191	4,176
Tax recoverable	可收回稅項		187	9,329
Restricted bank deposits	受限制銀行存款	25	8,603	492
Bank balances and cash	銀行結餘及現金	25	1,221,089	856,877
			2,833,085	2,560,026
Current liabilities	流動負債			
Creditors and accrued charges	應付賬款及應計費用	26	1,332,923	1,352,722
Government grants	政府補助金	39	29,745	26,308
Bank borrowings	銀行借款	27	627,535	515,891
Provisions	撥備	28	25,048	39,303
Taxation	稅項		16,016	5,088
Financial guarantee contract	財務擔保合約	31	–	10,790
			2,031,267	1,950,102
Net current assets	流動資產淨值		801,818	609,924
Total assets less current liabilities	資產總值減流動負債		4,953,777	5,181,286

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2009 於二零零九年十二月三十一日

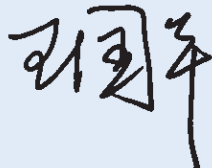
		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Capital and reserves	股本及儲備			
Share capital	股本	32	878,940	585,521
Share premium and reserves	股份溢價及儲備		2,353,775	2,400,135
Equity attributable to owners of the Company	本公司所有人應佔權益		3,232,715	2,985,656
Non-controlling interests	非控股權益		88,158	98,162
Total equity	權益總額		3,320,873	3,083,818
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	27	1,475,000	1,913,590
Long-term payables	長期應付賬款	29	15,324	59,456
Deferred tax liabilities	遞延稅項負債	30	4,712	4,718
Government grants	政府補助金	39	137,868	119,704
			1,632,904	2,097,468
			4,953,777	5,181,286

The consolidated financial statements on pages 88 to 189 were approved and authorised for issue by the board of directors on 9 April 2010 and are signed on its behalf by:

載於第八十八頁至一百八十九頁的綜合財務報表已於二零一零年四月九日獲董事會批准及授權公佈，並由下列董事代表簽署：



SONG Lin 宋林
Director 董事



WANG Guoping 王國平
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Attributable to owners of the Company 本公司所有人應佔										
		Share capital	Share premium	Merger reserve	Translation reserve	Share option reserve	Other reserves	Shares held for award scheme	Retained profit	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	兌換儲備	購股權儲備	其他儲備	計劃之股份	保留盈利	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note a) (附註a)		(Note b) (附註b)					
At 1 January 2008	於二零零八年一月一日	579,187	2,127,924	(639,277)	419,691	10,799	164,217	-	500,911	3,163,452	90,042	3,253,494
Exchange differences	匯兌差額	-	-	-	239,956	-	-	-	-	239,956	5,607	245,563
Loss for the year	年內虧損	-	-	-	-	-	-	-	(371,535)	(371,535)	(11,384)	(382,919)
Disposal of subsidiaries (Note 12)	出售附屬公司(附註12)	-	-	-	(56,212)	-	-	-	-	(56,212)	-	(56,212)
Total comprehensive income for the year	年內全面收入總額	-	-	-	183,744	-	-	-	(371,535)	(187,791)	(5,777)	(193,568)
Shares repurchased and cancelled	已購回及註銷的股份	(6,208)	(8,707)	-	-	-	-	-	-	(14,915)	-	(14,915)
Shares issued upon exercise of options under Equity Incentive Plan	於行使股份獎勵計劃項下的購股權時發行股份	2,146	7,755	-	-	(8,785)	-	-	-	1,116	-	1,116
Shares issued upon exercise of options under Share Option Scheme	於行使購股權計劃項下的購股權時發行股份	90	271	-	-	(37)	-	-	-	324	-	324
Recognition of equity-settled share-based payments	確認股本結算的股份付款	-	-	-	-	1,277	-	-	-	1,277	-	1,277
Shares issued to option holders of China Resources Gas Group Limited ("CR Gas") (formerly known as China Resources Logic Limited) (Note c)	向華潤燃氣控股有限公司(「華潤燃氣」,前稱華潤勵致有限公司)購股權持有人發行股份(附註c)	10,306	51,530	-	-	-	(61,836)	-	-	-	-	-
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	14,359	14,359
Capital contribution by CR Gas (Note d)	華潤燃氣注資(附註d)	-	-	-	-	-	22,193	-	-	22,193	-	22,193
Transfers between categories	分類間轉移	-	-	-	-	-	26,452	-	(26,452)	-	-	-
Dividends paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	(462)	(462)
At 31 December 2008	於二零零八年十二月三十一日	585,521	2,178,773	(639,277)	603,435	3,254	151,026	-	102,924	2,985,656	98,162	3,083,818
Exchange differences	匯兌差額	-	-	-	176	-	-	-	-	176	167	343
Loss for the year	年內虧損	-	-	-	-	-	-	-	(172,206)	(172,206)	(10,171)	(182,377)
Total comprehensive income for the year	年內全面收入總額	-	-	-	176	-	-	-	(172,206)	(172,030)	(10,004)	(182,034)
Shares issued upon exercise of options under Equity Incentive Plan	於行使股份獎勵計劃項下的購股權時發行股份	474	1,652	-	-	(1,757)	-	-	-	369	-	369
Recognition of equity-settled share-based payments	確認股本結算的股份付款	-	-	-	-	568	-	-	-	568	-	568
Purchase of shares under Share award scheme (Note 33)	根據股份獎勵計劃購買股份(附註33)	-	-	-	-	-	-	(19,465)	-	(19,465)	-	(19,465)
Shares issued under allotment of Right Shares	根據配發供股股份發行股份	292,945	144,672	-	-	-	-	-	-	437,617	-	437,617
Transfers between categories	分類間轉移	-	-	-	-	-	13,517	-	(13,517)	-	-	-
At 31 December 2009	於二零零九年十二月三十一日	878,940	2,325,097	(639,277)	603,611	2,065	164,543	(19,465)	(82,799)	3,232,715	88,158	3,320,873

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

Notes:

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

附註：

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

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

	Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Operating activities	經營業務		
Loss before taxation	除稅前虧損	(168,811)	(365,677)
Adjustments for:	調整以下項目：		
Finance costs	融資成本	43,747	92,293
Interest income	利息收入	(11,121)	(35,641)
Government grants recognised	已確認政府補助金	(35,979)	(30,481)
Income from release of financial guarantee liability	解除財務擔保負債的收入	(1,790)	-
Gain on disposal of subsidiaries	出售附屬公司的收益	-	(84,972)
Impairment loss on available-for-sale investment	可供出售投資減值虧損	190,000	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	508,990	465,403
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	13,138	223,169
Amortisation of technical know-how	技術知識攤銷	814	4,197
Impairment loss on technical know-how	技術知識減值虧損	-	32,515
Amortisation of prepaid lease payments	預付租金攤銷	4,361	3,992
Write off of inventories	存貨撇銷	2,534	98,398
Allowance for doubtful debts	呆賬撥備	4,761	10,851
Share-based payment expense	股份付款開支	568	1,277
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(12,968)	(1,408)
Gain on disposal of available-for-sale investments	出售可供出售投資的收益	(840)	-
Write back of provisions (net)	撥備撥回(淨額)	(8,633)	-
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	528,771	413,916
Decrease (increase) in inventories	存貨減少(增加)	207,337	(63,394)
(Increase) decrease in debtors, deposits and prepayments	應收賬款、按金及預付款項(增加)減少	(116,759)	22,471
Increase in creditors and accrued charges	應付賬款及應計費用增加	56,009	127,028
Utilisation of provisions	動用撥備	(5,621)	(3,219)
Cash generated from operations	經營業務產生的現金	669,737	496,802
Profits tax paid	已付利得稅	(1,612)	(30,202)
Payment for purchase of shares for share award scheme	購入股份獎勵計劃之股份付款	(19,465)	-
Net cash from operating activities	經營業務產生的現金淨額	648,660	466,600

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

	Note	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Investing activities			
Payments and deposits for acquisition of property, plant and equipment		(222,949)	(574,360)
Purchase of prepaid lease payments		-	(13,382)
Proceeds on disposal of property, plant and equipment		34,255	5,698
Disposal of subsidiaries	12	-	(22,711)
Additional contribution to the available-for-sale investments		-	(281,282)
Loan advanced to a fellow subsidiary		(206,248)	-
Proceeds on disposal of available-for-sale investments		1,446	-
Interest received		9,121	35,641
(Increase) decrease in restricted bank deposits		(8,111)	5,538
Net cash used in investing activities		(392,486)	(844,858)
Financing activities			
New bank loans raised		519,491	1,942,337
Repayments of borrowings		(846,437)	(1,250,163)
Net proceeds from rights issue		437,617	-
Repayment of long term payables		(11,316)	(12,739)
Repurchase of shares		-	(14,915)
Repayment to fellow subsidiaries (Repayment to) advanced from fellow subsidiaries		-	(291,223)
Capital contribution by CR Gas		(7,577)	16,846
Interest paid		-	22,193
Government grants received		(42,885)	(88,090)
Exercise of share options		57,580	48,506
Dividend paid to minority shareholders of a subsidiary		369	1,440
Capital contribution from minority shareholders of a subsidiary		-	(462)
		-	14,359
Net cash from financing activities		106,842	388,089
Net increase in cash and cash equivalents		363,016	9,831
Cash and cash equivalents at 1 January,		856,877	839,210
Effect of foreign exchange rate changes		1,196	7,836
Cash and cash equivalents at 31 December, representing bank balances and cash		1,221,089	856,877

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

1. GENERAL

The Company is a company incorporated in Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s parent company is China Resources (Holdings) Company Limited (“CRH”), a company incorporated in Hong Kong and its ultimate holding company is China Resources National Corporation (“CRNC”), a company established in the People’s Republic of China. The addresses of the registered office and principal place of business of the Company are disclosed in the introduction to the annual report.

The Company is an investment holding company. The activities of its principal subsidiaries are set out in Note 40.

The functional currency of the Company is United States dollars and the presentation currency of the financial statements is Hong Kong dollars as the directors consider that Hong Kong dollars is preferable in presenting the operating and financial position of the Group.

1. 一般資料

本公司為於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的母公司為華潤（集團）有限公司（「華潤集團」），一間於香港註冊成立的公司，其最終控股公司為中國華潤總公司（「中國華潤」），一間於中華人民共和國成立的公司。本公司的註冊辦事處地址及主要營業地點於年報內披露。

本公司為一家投資控股公司，其主要附屬公司的業務載於附註40。

本公司的功能貨幣為美元而財務報表的呈列貨幣為港元，因為董事認為港元可更好的呈列本集團的經營及財務狀況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

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

In the current year, the Group has applied the following new and revised Standards, Amendments and Interpretations (“new and revised HKFRSs”) issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKAS 32 (Amendment)	Classification of Rights Issues
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs Issued in 2008, except for the amendments to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs Issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已應用香港會計師公會（「香港會計師公會」）頒佈的下列新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

香港會計準則第1號 (二零零七年經修訂)	呈報財務報表
香港會計準則第23號 (二零零七年經修訂)	借貸成本
香港會計準則第32號及 1號(修訂本)	可認沽金融工具及 清盤時產生的責任
香港財務報告準則第1號 及香港會計準則第27號 (修訂本)	於附屬公司、共同控制實體 或聯營公司的投資成本
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	有關金融工具的改進披露
香港會計準則第32號 (修訂本)	供股重新分類
香港(國際財務報告詮釋 委員會)– 詮釋第9號及 香港會計準則第39號 (修訂本)	嵌入式衍生工具
香港(國際財務報告詮釋 委員會)– 詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋 委員會)– 詮釋第15號	房地產建築協議
香港(國際財務報告詮釋 委員會)– 詮釋第16號	對沖海外業務投資淨額
香港(國際財務報告詮釋 委員會)– 詮釋第18號	自客戶轉入資產
香港財務報告準則 (修訂本)	對二零零八年頒佈的香港財 務報告準則的改進，惟香 港財務報告準則第5號的 修訂除外，有關修訂於二 零零九年七月一日或之後 開始的年度期間生效
香港財務報告準則 (修訂本)	對二零零九年頒佈的香港財 務報告準則的改進，乃有 關香港會計準則第39號第 80段的修訂

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

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

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. (see note 31)

In addition, the Group has elected to early adopt the HKAS 32 (Amendment) "Classification of Rights Issues" in advance of its effective date. In the past, rights issue in a currency different from the functional currency of the Company were required to be accounted for as derivative financial instruments. However, under the amendments to HKAS 32, rights, options and warrants otherwise meeting the definition of equity instruments in paragraph 11 of HKAS 32 issued to acquire a fixed number of an entity's own non-derivative equity instruments for a fixed amount in any currency are classified as equity instruments provided the offer is made pro-rata to all existing owners of the same class of the equity's own non-derivative equity instruments.

Except as described above, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior periods.

2. 應用新訂及經修訂香港財務報告準則 (續)

香港會計準則第1號(二零零七年經修訂)引入多項術語變動(包括修訂財務報表標題)及財務報表格式及內容的變動。

香港財務報告準則第7號的修訂擴大有關以公平值計量的金融工具按公平值計量的披露規定。該修訂亦擴大及修訂有關流動資金風險的披露。(見附註31)

此外，本集團已選擇於其生效日期前提早採納香港會計準則第32號(修訂本)「供股重新分類」。過往，以與本公司功能貨幣不同的貨幣計值的供股須按衍生金融工具列賬。然而，根據對香港會計準則第32號的修訂，符合香港會計準則第32號第11段權益工具定義且已發行供按固定金額(以任何貨幣計值)收購一家實體自有的一定數目的非衍生權益工具的權利、購股權及認股權證被分類為權益工具，惟須按比例向該實體同類自有非衍生權益工具的全體現有擁有者提呈。

除上述者外，採納新訂及經修訂香港財務報告準則對本集團當期或往期的綜合財務報表並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

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

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 24 (Revised)	Related Party Disclosures ⁵
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ³
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-Time Adopters ⁴
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ³
HKFRS 3 (Revised)	Business Combinations ¹
HKFRS 9	Financial Instruments ⁶
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁵
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁴

2. 應用新訂及經修訂香港財務報告準則 (續)

本集團並無提前採納以下已頒佈但尚未生效的新訂及經修訂準則、修訂或詮釋：

香港財務報告準則 (修訂本)	香港財務報告準則第5號的修訂 (作為二零零八年香港財務報告準則改進的一部份) ¹
香港財務報告準則 (修訂本)	二零零九年香港財務報告準則的改進 ²
香港會計準則第24號 (經修訂)	關連方披露 ⁵
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ¹
香港會計準則第39號 (修訂本)	合資格對沖項目 ¹
香港財務報告準則第1號 (修訂本)	首次採納者的新增豁免 ³
香港財務報告準則第1號 (修訂本)	香港財務報告準則第7號對首次採納者披露比較數字的有限度豁免 ⁴
香港財務報告準則第2號 (修訂本)	集團以現金結算的股份付款交易 ³
香港財務報告準則第3號 (經修訂)	業務合併 ¹
香港財務報告準則第9號	金融工具 ⁶
香港 (國際財務報告詮釋委員會) – 詮釋第14號 (修訂本)	最低資金要求的預付款 ⁵
香港 (國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 ¹
香港 (國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷金融負債 ⁴

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

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

- 1 Effective for annual periods beginning on or after 1 July 2009
- 2 Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate
- 3 Effective for annual periods beginning on or after 1 January 2010
- 4 Effective for annual periods beginning on or after 1 July 2010
- 5 Effective for annual periods beginning on or after 1 January 2011
- 6 Effective for annual periods beginning on or after 1 January 2013

The adoption of HKFRS 3 (Revised 2008) may affect the accounting for business combinations for which the acquisition date is on or after 1 January 2010.

HKFRS 9 *Financial instruments* introduces new requirements for the classification and measurement of financial assets will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured in fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The management is assessing the impact on the consolidated financial statements upon the application of the other new revised Standards, Amendments or Interpretations.

2. 應用新訂及經修訂香港財務報告準則 (續)

- 1 於二零零九年七月一日或之後開始的年度期間生效
- 2 於二零零九年七月一日及二零一零年一月一日(倘適用)或之後開始的年度期間生效
- 3 於二零一零年一月一日或之後開始的年度期間生效
- 4 於二零一零年七月一日或之後開始的年度期間生效
- 5 於二零一一年一月一日或之後開始的年度期間生效
- 6 於二零一三年一月一日或之後開始的年度期間生效

採納香港財務報告準則第3號(二零零八年經修訂)可能會影響收購日期為於二零一零年一月一日或之後進行的業務合併的會計處理。

香港財務報告準則第9號金融工具引進金融資產分類及計量的新規定，將由二零一三年一月一日起生效，並允許提早應用。該準則規定香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認金融資產按攤銷成本或公平值計量，特別是就(i)以業務模式持有以收取合約現金流為目的之債務投資，及(ii)純粹為支付本金及未償還本金的利息而擁有合約現金流的債務投資，則一般按攤銷成本計量。所有其他債務投資及股本投資按公平值計量。應用香港財務報告準則第9號或會影響本集團財務資產的分類及計量。

管理層現正評估應用其他新訂及經修訂準則、修訂或詮釋對綜合財務報表的影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. BASIS OF PREPARATION

In 2008, the Company acquired the semiconductor businesses of CR Gas, its former immediate holding company, by the issue of 3,050,581,517 ordinary shares of HK\$0.10 each (the “Amalgamation”). Details of the Amalgamation are contained in the Company’s composite circular dated 16 January 2008.

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

The Amalgamation has been accounted for as a combination of entities under common control by applying the principles of merger accounting in accordance with the Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) since the directors of the Company consider that the semiconductor businesses of the Company and those held by the above-mentioned entities are continuing entities under the common control of CRH. Accordingly, the financial information of the Group has been prepared as if the Company has always been the holding company of the Group or since their respective dates of incorporation or establishment where this is a shorter period in accordance with the respective equity interests in the Group entities attributable to CRH.

3. 編製基準

於二零零八年，本公司通過發行3,050,581,517股每股面值為0.10港元的普通股收購其前直接控股公司華潤燃氣的半導體業務（「合併事項」）。合併事項的詳情載於本公司日期為二零零八年一月十六日的綜合通函。

根據合併事項，華潤燃氣向本公司轉讓其於Oriental Gateway Enterprises Limited、勵致管理服務有限公司、CRL Finance Limited、賽美科有限公司、科鵬微電子有限公司、華潤智能科技有限公司、無錫華潤微電子（控股）有限公司、華潤微電子有限公司、科隆物業有限公司及華隆物業有限公司及其各自的附屬公司（統稱「合併公司」）的全部權益。該等合併公司連同本公司及其附屬公司（統稱「本集團」）視為持續實體，原因為該等合併公司及本公司於合併事項前及合併事項後均受華潤集團最終控制。

由於本公司董事認為本公司及上述實體持有的半導體業務均在華潤集團的共同控制之下，故此合併採用香港會計師公會（「香港會計師公會」）頒佈的會計指引第5條「共同控制合併的合併會計法」的合併會計原則按合併受共同控制實體進行會計處理。因此，本集團的財務資料乃根據華潤集團應佔本集團實體的股本權益而編製，猶如本公司一直或自該等實體的註冊日期或成立日期（以較短者為準）起為本集團的控股公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of consolidation

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

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

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

All intra-group transactions, balances, income and expenses are eliminated on consolidation except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

4. 主要會計政策

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

綜合基準

綜合財務報表包括本公司及受本公司控制的實體（其附屬公司）的財務報表。本公司實現對實體的控制，從而有權管治其財務及經營政策以自該實體的業務中獲取利益。

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

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交易、結餘及收支已於綜合賬目時對銷，惟少數股東具約束力的責任，並有能力作出額外投資以彌補該等虧損則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of consolidation (Cont'd)

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Non-controlling 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 non-controlling shareholders in excess of the non-controlling interests in the subsidiary's equity are allocated against the interests of the Group.

Business combinations

Business combinations not under common control

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

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 non-controlling interests in the acquiree is initially measured at the non-controlling interests' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

4. 主要會計政策 (續)

綜合基準 (續)

非控股股東於綜合附屬公司淨資產的權益會與其於本集團的權益分開呈列。非控股股東於淨資產的權益包括該等權益於原業務合併日期的數額及自合併日期起非控股股東應佔的權益變動。倘非控股股東應佔的虧損超出於附屬公司股權的非控股權益，則差額會用以抵銷本集團的權益。

業務合併

不受共同控制業務合併

涉及共同控制實體而不屬集團重組的業務收購採用購買法入賬。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總值，另加業務合併直接應佔的任何成本計量。符合香港財務報告準則第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，初始成本按業務合併成本超過本集團於應佔已確認的可識別資產、負債及或然負債的公平淨值的差額計量。倘於重新評估後，本集團於被收購方的可識別資產、負債及或然負債的公平淨值的權益高於業務合併成本，多出部分乃即時於損益表內確認。

非控股權益於被收購者中持有的權益初步按非控股權益於已確認資產、負債及或然負債的公平淨值所佔比例計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations (Cont'd)

Merger accounting for business combination involving entities under common control

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

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

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

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

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

4. 主要會計政策 (續)

業務合併 (續)

共同控制實體業務合併的合併會計法

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

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

綜合全面收益表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制當日起（以較短者為準）（不論共同控制合併的日期）各合併實體或業務的業績。

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

商譽

收購業務而產生的商譽以成本減任何累計減值虧損列賬，並於綜合財務狀況表內獨立呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Goodwill (Cont'd)

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

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

Revenue recognition

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

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

Service income is recognised when services are provided.

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

4. 主要會計政策 (續)

商譽 (續)

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

於出售有關現金產生單位時，資本化之商譽於出售時計入釐定損益表的金額。

收入確認

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

銷售貨物所得收入於貨物已運送及所有權發生轉移時予以確認。

服務收入於提供服務時確認入賬。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment

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

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

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

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

Prepaid lease payments

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

4. 主要會計政策 (續)

物業、廠房及設備

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

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

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

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

預付租金

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

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Technical know-how

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

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

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

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

Research and development expenditure

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

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

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

4. 主要會計政策 (續)

技術知識

技術知識包括購入用以製造晶圓產品若干技術的權利。

購買技術知識產生的成本將被資本化並按成本減累計攤銷及任何累計減值虧損後列賬。技術知識按其估計可用年期4年以直線法攤銷。

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

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

研究及開發開支

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

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

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

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to ready for their intended use or sale, and added to cost of those assets until such time as the assets are substantially ready their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Government grants

Government grants are recognised in profit or loss on a systemic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets. Other government grants are recognised as revenue over the periods necessary to match them with costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purposes of giving immediate financial support to the Group with no future related costs are recognised in the profit or loss in the period in which they become receivable.

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.

4. 主要會計政策 (續)

借貸成本

直接因收購、建設或產生一項必須經歷一段頗長時間才可用作擬定用途或出售的合資格資產而產生的借貸成本，均撥充資產成本的一部分，直至資產大致上可準備投入作擬定用途或出售為止。待用於合資格資產的特定貸款臨時投資賺取的投資收入自合資格資本化的借貸成本中扣除。

所有其他借貸成本於其產生期間的損益表內確認。

政府補助金

政府補助金按系統基準於本集團確認補助金擬用於補償有關成本開支期間在損益表確認。與折舊資產有關的政府補助金於綜合財務狀況表確認為遞延收入，並於有關資產的可用年限轉至損益表。其他政府補助金於須與擬賠償成本相符的期間內按系統基準確認為收入。用於補償已產生的開支或已蒙受的損失或向本集團提供即時財政支持而日後不再有相關成本的應收政府補助金，於其成為可收取的期間於損益表內確認。

退休福利成本

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

稅項

所得稅開支指現時應付稅項及遞延稅項的總額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

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

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 recognised in profit and loss except when it relates to items that are recognised in other comprehensive income or directly to equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity separately.

4. 主要會計政策 (續)

稅項 (續)

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

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

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

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

遞延稅項乃按預期於負債清償或資產變現期間適用的稅率計算。遞延稅項於損益表中確認，惟倘其與其他全面收益或直接於權益確認的項目有關為限，於此情況下，遞延稅項亦分別於其他全面收益或直接於權益確認。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

Financial assets

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.

4. 主要會計政策 (續)

存貨

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

金融工具

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

金融資產

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。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Effective Interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

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

Available-for-sale financial assets

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

4. 主要會計政策 (續)

金融工具 (續)

實際利息法

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

就債務工具而言，利息收入按實際利率確認入賬。

貸款及應收款項

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

可供銷售金融資產

可供銷售金融資產指定為可供銷售或不歸屬任何按公平值計入損益、貸款及應收賬款或持至到期投資的金融資產的非衍生工具。於初始確認後各報告期末，可供銷售股權投資(無活躍市場報價而其公平值無法可靠計量)按各報告期末的成本減任何已識別的減值虧損計算。(請參閱下文載述有關金融資產減值虧損的會計政策)。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. 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 affected.

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.

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

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產減值

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

減值的客觀證據可包括：

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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Impairment of financial assets (Cont'd)

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

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

Financial liabilities and equity

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

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

Financial liabilities, including creditors, borrowings, amounts due to fellow subsidiaries and a group company of a minority shareholder of a subsidiary, and long-term payables, are measured at amortised cost, using the effective interest method subsequent to initial recognition.

4. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

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

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

金融負債及權益

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

權益工具乃指本集團於扣減其所有負債的資產中擁有剩餘權益的任何合約。

金融負債，包括應付賬款、貸款、應付同系附屬公司及一家附屬公司少數股東的集團公司款項及長期應付賬款，在初步確認後使用實際利息法按攤銷成本計量。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Effective interest method

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

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly from equity. No gain or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial guarantee contract

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

4. 主要會計政策 (續)

金融工具 (續)

實際利息法

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

權益工具

本公司發行的權益工具乃按已收款項(扣除直接發行成本)入賬。

購回本公司自有權益工具於權益直接確認及扣除。於購買、出售、發行或撤銷本公司自有權益工具時並無產生盈虧。

金融擔保合約

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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 in other comprehensive income is recognised in profit or loss. If the Group retains substantially all the risks and rewards of ownership of a transferred asset, the Group continues to recognise the financial asset and recognise a collateralised borrowing for proceeds received.

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

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 consideration required to settle the present obligation at the end of reporting period, taking into account the risks and uncertainties surrounding the obligation where a provision is measured using a cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (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.

4. 主要會計政策 (續)

解除確認

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

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

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。撥備為於報告期末履行現時責任所需代價之最佳估計，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現時責任的現金流量計量時，其賬面值為該等現金流量之現值（倘影響屬重大）。

租賃

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

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leasing (Cont'd)

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

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

Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the translation of assets and liabilities of the Group's foreign operations (including translation from a group entity's functional currency) into the presentation currency of the Company (i.e. Hong Kong dollars) at the rates of exchange prevailing at the end of reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

4. 主要會計政策 (續)

租賃 (續)

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損益表中確認。

倘本集團為承租人，則經營租賃付款乃按相關租賃年期以直線法確認為開支。因訂立經營租賃作為獎勵的已收及應收利益，按租賃年期以直線法確認為租金開支減少。

外幣

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

於結算及換算貨幣項目時產生的匯兌差額均於彼等產生期間內於損益賬中確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債（包括以集團實體的功能貨幣計值者）乃按於報告期末的適用匯率換算為本公司呈列貨幣（即港元），而其收入及支出乃按該年度的平均匯率進行換算。所產生的匯兌差額（如有）於其他全面收入確認並於股本中累積。

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currencies (Cont'd)

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

Equity-settled share-based payment transactions

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

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

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

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.

4. 主要會計政策 (續)

外幣 (續)

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

以股權結算股份付款的交易

於二零零二年十一月七日後授予僱員且於二零零五年一月一日或之後歸屬的購股權

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

於各報告期末，本集團會修訂其對預期可最終歸屬的認股權數目的估計，在損益表確認對原估算修訂（如有）於歸屬期間的影響，並對購股權儲備作相應調整。

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

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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

The financial impact of options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in the consolidated statement of comprehensive income 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.

Share award schemes

The fair value of the service received, determined by reference to the fair value of awarded shares granted at the grant dates, is expensed on a straight line basis over the vesting period, with corresponding increase in share award reserve. The cost of acquisition of the Company's share held for the share award scheme is recorded as treasury shares (shares held for share award scheme). At the time when the awarded shares are vested, the amount previously recognized in the share award reserve and the amount of the relevant treasury shares will be transferred to retained profits.

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

4. 主要會計政策 (續)

以股權結算股份付款的交易 (續)

二零零二年十一月七日之後後授予僱員且於二零零五年一月一日前歸屬的購股權

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

股份獎勵計劃

所收服務的公平值乃根據於授出日期授出的獎勵股份的公平值釐定，按直線法於歸屬期內劃撥為開支，並於股份獎勵儲備中作出相應增加。收購本公司持作股份獎勵計劃之股份的成本列作庫存股份（持作股份獎勵計劃之股份）。於獎勵股份獲歸屬時，以往於股份獎勵儲備確認的金額及有關庫存股份的金額將撥往保留溢利。

於各報告期末，本集團修訂其對預期最終歸屬的獎勵股份數目的估計。修訂於歸屬期的估計之影響（如有）乃於損益確認，並對股份獎勵儲備作出相應調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

At the end of each reporting period, 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 any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss, if any. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that they may be impaired. 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.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

4. 主要會計政策 (續)

有形及無形資產 (商譽除外, 請參閱上文有關商譽的會計政策) 的減值虧損

於各報告期末, 本集團審閱其有形及無形資產的賬面值以釐定是否有任何跡象顯示該等資產遭受減值虧損。倘有任何該等跡象存在, 則估計該資產的可收回金額, 以釐定減值虧損的程度 (若有)。此外, 無固定可用期限的無形資產及尚未可使用的無形資產按年度測試減值, 無論是否有跡象顯示彼等或會減值。若某項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經修訂估計值, 惟賬面值的增加額不得超過假若該資產過往年度並無確認減值虧損所應釐定的賬面值。撥回的減值虧損即時確認為收入。

5. 估計不明朗因素的主要來源

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

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

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.

Estimated impairment of property, plant and equipment

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

Estimated impairment of available-for-sale investment

The Group assesses annually whether available-for-sale investment has any indication of impairment, in accordance with the relevant accounting policies. The recoverable amount of available-for-sale investment has been determined using a discounted cash flow analysis based on the estimated future cash flows. These calculations and valuations require the use of judgment and estimates on present value of the future cash flows expected to be generated by the investee and discount rate adopted. In the current year, an impairment loss of HK\$190,000,000 has been recognised in relation to the Group's available-for-sale investment (see note 19). Where the actual cash flows is different from the original estimate, a material change in the amount of impairment may arise.

5. 估計不明朗因素的主要來源 (續)

物業、廠房及設備的可用年期估計

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

物業、廠房及設備的估計減值

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

可供出售投資的估計減值

根據相關會計政策，本集團每年評估可供出售投資是否出現減值跡象。可供出售投資的可收回金額乃根據估計未來現金流量採用貼現現金流量分析法釐定。該等計算及估值規定對被投資公司預期所產生的未來現金流量及所採納的貼現率進行判斷及估計。於本年度，已確認與本集團可供出售投資（見附註19）有關的減值虧損為190,000,000港元。倘實際現金流量有別於最初估計者，則可能產生重大減值金額變動。

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

Allowance for doubtful debts

The Group makes allowance for doubtful debts of HK\$4,761,000 in 2009 (2008: HK\$10,851,000) based on an assessment of the recoverability of debtors. Allowances are made on trade debtors whenever there is any objective evidence that the balances may not be collectible. The Group makes judgment in assessing the collectability based on observable data including creditworthiness and payment history of the customers (for details please refer to Note 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.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2009, the carrying amount of goodwill is HK\$21,024,000 (2008: HK\$21,024,000). Details of the recoverable amount calculation are disclosed in Note 21.

5. 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於二零零九年作出呆賬撥備4,761,000港元(二零零八年: 10,851,000港元)。如有任何客觀證據證明結餘可能無法收回, 將會就貿易應收賬款作出撥備。本集團根據觀察所得的數據, 包括客戶的信譽度及付款記錄, 就可收回程度評估作出判斷(有關詳情請參閱附註24)。在有關撥備的客觀證據存在時, 撥備金額為債項的賬面值與估計未來現金流量按實際利率貼現的現值之間的差額。倘債項的可收回程度預期與原估計不符, 有關差額將影響估計變動期間的應收賬款的賬面值及呆賬開支。

商譽減值估計

釐定商譽是否減值需對已獲分配商譽的現金產生單位的使用價值作出估計。計算使用價值時, 本集團需估計現金產生單位預期所得的未來現金流量及合適貼現率, 以便計算現值。倘實際未來現金流量少於預期, 則可能出現重大減值虧損。於二零零九年十二月三十一日, 本集團商譽的賬面值為21,024,000港元(二零零八年: 21,024,000港元)。計算可收回金額的詳情於附註21披露。

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

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

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the end of reporting period, and are discounted to present value where the effect is material. As at 31 December 2009, the carrying amount of provisions is HK\$25,048,000 (2008: HK\$39,303,000). Details of the estimation of the provisions are disclosed in Note 28.

Allowance for inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgment and estimates on the conditions and usefulness of the inventories. As at 31 December 2009, the carrying amount of inventories is HK\$602,850,000 (2008: HK\$812,712,000).

Income taxes

As at 31 December 2009, a deferred tax asset of HK\$26,700,000 (2008: HK\$18,589,000) has been recognised in the Group's consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the consolidated statement of comprehensive income for the period in which such a reversal takes place.

5. 估計不明朗因素的主要來源 (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。撥備為董事於報告期末對履行現有責任所需開支的最佳估計，倘貼現的影響重大，則貼現至現值。於二零零九年十二月三十一日，本集團撥備的賬面值為25,048,000港元（二零零八年：39,303,000）。估計撥備的詳情於附註28披露。

存貨撥備

本集團根據存貨可變現淨值的估計作出存貨撥備。倘出現事件或情況變動顯示可變現淨值低於存貨成本，則會對存貨作出撥備。陳舊存貨的確定要求對存貨狀況及用途作出判斷及估計。於二零零九年十二月三十一日，本集團存貨的賬面值為602,850,000港元（二零零八年：812,712,000）。

所得稅

於二零零九年十二月三十一日，遞延稅項資產26,700,000港元（二零零八年：18,589,000）已於本集團的綜合財務狀況表內確認。遞延稅項資產的可變現性主要視乎日後是否具有足夠的未來溢利或應課稅暫時性差額。倘所產生的實際未來溢利低於預期，遞延稅項資產可能出現重大回撥，該回撥將於回撥發生期間在綜合全面收益表確認。

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

6. 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 net debts, which include borrowings, bank balances and equity attributable to owners 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. 資本風險管理

本集團透過維持經營活動產生的現金流入的持續性與利用銀行借款的靈活性之間的平衡管理其資金。本集團亦定期監控即期及預期流動資金需求及其遵守貸款契約的情況，確保維持充足的營運資本及承諾資金額度，以滿足其流動資金需求。

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

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

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綜合財務報表附註

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7. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

7. 金融工具

(a) 金融工具類別

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Financial assets			
Loans and receivables (including cash and cash equivalents)	金融資產 貸款及應收賬款(包括 現金及現金等價物)	2,329,797	1,627,519
Available-for-sale investments	可供出售投資	564,092	741,698
Financial liabilities			
At amortised cost	金融負債 以攤銷成本計	3,377,619	3,789,042
Financial guarantee contract	金融擔保合約	-	10,790

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

7. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies

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

Market risk

(i) Foreign currency risk

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

7. 金融工具 (續)

(b) 財務風險管理目標及政策

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

市場風險

(i) 外匯風險

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

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

7. FINANCIAL INSTRUMENTS (Cont'd)

Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

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

7. 金融工具 (續)

市場風險 (續)

(i) 外匯風險 (續)

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Assets			
	資產		
United States dollar	美元	481,491	150,222
Hong Kong dollar	港元	34,032	37,145
Renminbi	人民幣	93,899	131,111
		609,422	318,478
Liabilities			
	負債		
United States dollar	美元	18,384	33,212
Hong Kong dollar	港元	9,186	702,070
Renminbi	人民幣	279,426	517,558
		306,996	1,252,840

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

7. FINANCIAL INSTRUMENTS (Cont'd)

Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

Foreign currency sensitivity analysis

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

7. 金融工具 (續)

市場風險 (續)

(i) 外匯風險 (續)

外匯敏感度分析

下表詳列本集團實體的功能貨幣(主要為人民幣(「人民幣」)及美元)兌相關外幣上升5%的敏感度。5%為敏感度率，適用於內部向主要管理人員報告外幣風險並作為管理層對外幣匯率可能出現的合理變動的評估。敏感度分析僅包括尚未兌換的以外幣列值的貨幣項目並於年終按5%的匯率波動調整其匯兌。倘功能貨幣兌相關外幣上升，則下列負值表示當年的虧損增加。倘功能貨幣兌相關外幣下跌5%，則會對年度業績產生相等但相反的影響。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
United States dollar	美元		
Result for the year	年度業績	(15,997)	(3,954)
Hong Kong dollar	港元		
Result for the year	年度業績	(1,024)	(1,339)
Renminbi	人民幣		
Result for the year	年度業績	7,885	(17,075)

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

7. FINANCIAL INSTRUMENTS (Cont'd)

Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

Foreign currency sensitivity analysis (Cont'd)

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

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

(ii) Interest rate risk

Cash flow interest rate risk is the risk that the cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group's interest rate risk relates primarily to the Group's floating rate borrowings and loan receivables from a fellow subsidiary. It is the Group's policy to maintain its borrowings at floating interest rate so as to minimise the fair value interest rate risk.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments. The analysis is prepared assuming the financial instruments outstanding at the end of reporting period were outstanding for the whole year. A 200 basis point (2008: 200 basis points) increase is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

7. 金融工具 (續)

市場風險 (續)

(i) 外匯風險 (續)

外匯敏感度分析 (續)

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

管理層認為，年終面臨的風險並不反映全年的風險，因此敏感度分析不能代表固有的外匯風險。

(ii) 利率風險

現金流量利率風險乃由於市場利率波動而導致金融工具現金流量波動的風險。本集團的利率風險主要涉及本集團的浮息借貸及應收同系附屬公司貸款。本集團的政策乃維持其借貸於浮息水平，以減低公平值利率風險。

利率敏感度分析

以下敏感度分析乃根據非衍生工具所面臨的利率風險釐定。編製該分析乃假設於報告期末尚未清償的金融工具於整個年度均無清償。內部向關鍵管理人員報告利率風險時採用200個基點(二零零八年：200個基點)的上升，其反映管理層對利率可能出現的合理變動的評估。

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

7. FINANCIAL INSTRUMENTS (Cont'd)

Market risk (Cont'd)

(ii) Interest rate risk (Cont'd)

Interest rate sensitivity analysis (Cont'd)

At the end of reporting period, assuming the bank borrowings outstanding at the end of reporting period had been outstanding for the whole year, if interest rates had increased by 200 basis points (2008: 200 basis points) and all other variables were held constant, the Group's loss for the year would increase by approximately HK\$11,304,000 (2008: HK\$18,676,000). In the opinion of directors, sensitivity analysis is not presented for a decrease of interest rate because a further decrease in interest rate is unlikely to occur.

The Group's exposure to cash flow interest rate risk is mainly concentrated on the fluctuation of London interbank offered rate ("LIBOR"), Hong Kong interbank offered rate ("HIBOR") and People's Bank of China lending rate arising from the Group's United States dollar, Hong Kong dollar and Renminbi denominated borrowings. In the management's opinion, the sensitivity analysis is unrepresentative of the inherent cash flow interest rate risk as the year end exposure does not reflect the exposure for the whole year as a result of the repayment of a substantial amount of the Group's borrowings during the year.

7. 金融工具 (續)

市場風險 (續)

(ii) 利率風險 (續)

利率敏感度分析 (續)

於報告期末，假設於報告期末尚未清償的銀行借貸在全年內一直為未清償，倘利率上升200個基點（二零零八年：200個基點）且所有其他變量維持不變，則本集團年內虧損將增加約11,304,000港元（二零零八年：18,676,000港元）。董事認為，敏感度分析並無呈列利率下降乃因為利率不可能進一步下降。

本集團面臨的現金流量利率風險主要集中於源自本集團美元、港元及人民幣借貸的倫敦銀行同業拆息（「倫敦銀行同業拆息」）、香港銀行同業拆息（「香港銀行同業拆息」）及中國人民銀行借貸利率波動。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。

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7. FINANCIAL INSTRUMENTS (Cont'd)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position and the amount of unrecognised portion of liabilities in relation to financial guarantees issued by the Group disclosed in Notes 31 and 35. 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 debt on a regular basis to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Group considers that the credit risk is significantly reduced.

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

Other than concentration of credit risk on loan receivables from a fellow subsidiary, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties. No single trade debtor outstanding at the end of reporting period exceeds 5% of the total balance of trade debtors.

However, the Group is exposed to significant concentration of credit risk by geographical location as 80% (2008: 79%) of debtors are mainly in PRC within the high-technology industry.

7. 金融工具 (續)

信貸風險

倘交易對象未能履行彼等有關各類已確認金融資產的責任，則本集團的信貸風險將以綜合財務狀況表所列的該等資產賬面值及有關本集團所發出財務擔保的未確認負債金額（按附註31及35所披露）為限。為減低信貸風險，本集團已有釐定信貸限額、批核信貸額及其他監管程序的政策，以確保能跟進追討有關逾期債務的事宜。

於接納任何新客戶前，本集團就新客戶的信譽度進行調查、評估潛在客戶的信貸質量，並界定客戶的信貸限額。賦予客戶的信貸限額每年檢討一次。

此外，本集團會定期檢討各項個別債務的可收回金額，以確保就不可收回款項作出足夠減值虧損。就此，本集團認為信貸風險已大幅減少。

由於對手方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。

除應收同系附屬公司的應收貸款信貸集中風險外，本集團的信貸風險分散於多個交易對手，並無重大信貸集中風險。於報告期末，並無任何一筆尚未清償的貿易應收賬款超過貿易應收賬款結餘總額的5%。

然而，由於80%（二零零八年：79%）的應收賬款主要集中在中國的高科技行業，故本集團按地區分佈面臨重大信貸集中風險。

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7. FINANCIAL INSTRUMENTS (Cont'd)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2009, the Group has available unutilised bank loan facilities of HK\$1,975,567,000 (2008: HK\$1,086,580,000). Details of which 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.

7. 金融工具(續)

流動資金風險

在管理流動資金風險方面，本集團監察且維持管理層認為屬足夠的現金及現金等價物，以為本集團的營運提供資金及減輕現金流動的影響。管理層會監控銀行借款的運用及確保遵守貸款契約。

本集團依賴銀行借款作為流動資金的主要來源。於二零零九年十二月三十一日，本集團可動用的未動用銀行借貸融資為1,975,567,000港元(二零零八年：1,086,580,000港元)。其詳情載列於附註27。

下表詳細載列本集團非衍生金融負債的合約到期日。下表乃根據本集團於須償還金融負債的最早日期的未折讓現金流量而編製。下表包括利息及本金的現金流量。

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

7. FINANCIAL INSTRUMENTS (Cont'd)

Liquidity risk (Cont'd)

		0-180 days	181-365 days	1-2 years	2-3 years	Over 3 years	Total undiscounted cash flows 未折現現金 流量總計	Carrying amounts
		0-180日 HK\$'000 千港元	181-365日 HK\$'000 千港元	1-2年 HK\$'000 千港元	2-3年 HK\$'000 千港元	3年以上 HK\$'000 千港元	HK\$'000 千港元	賬面值 HK\$'000 千港元
As at 31 December 2009	於二零零九年十二月三十一日							
Non-interest bearing	免息							
Trade creditors	應付貿易賬款	922,973	-	-	-	-	922,973	922,973
Other payables	其他應付賬款	319,751	-	-	-	-	319,751	319,751
Long-term payables	長期應付賬款	17,036	-	17,036	-	-	34,072	32,360
Variable interest rate instruments	浮動利率工具							
Bank borrowings	銀行借款	483,113	170,264	337,985	657,224	501,446	2,150,032	2,102,535
		1,742,873	170,264	355,021	657,224	501,446	3,426,828	3,377,619
As at 31 December 2008	於二零零八年十二月三十一日							
Non-interest bearing	免息							
Trade creditors	應付貿易賬款	910,696	-	-	-	-	910,696	910,696
Other payables	其他應付賬款	380,947	-	-	-	-	380,947	380,947
Long-term payables	長期應付賬款	6,165	6,165	11,526	11,526	50,659	86,041	67,918
Variable interest rate instruments	浮動利率工具							
Bank borrowings	銀行借款	342,924	39,865	455,780	338,667	1,159,767	2,337,003	2,270,591
Fixed interest rate instruments	固定利率工具							
Bank borrowings	銀行借款	88,639	75,735	-	-	-	164,374	158,890
Financial guarantee contract	財務擔保合約	206,248	-	-	-	-	206,248	10,790
		1,935,619	121,765	467,306	350,193	1,210,426	4,085,309	3,799,832

The amount of HK\$206,248,000 included above for financial guarantee contracts outstanding as at 31 December 2008 are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. The carrying amount of HK\$10,790,000 is based on the fair value of the financial guarantee at initial recognition as referred to note 31. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement.

於二零零八年十二月三十一日，計入上述財務擔保合約的未償還款項206,248,000港元為本集團根據有關全數獲擔保款項的安排須償付的最高金額（倘該金額由擔保的對手方索償）。賬面值10,790,000港元乃根據最初確認的財務擔保公平值計算（請參見附註31）。根據於報告期末作出的預測，本集團認為根據安排可能概無款項應支付。

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

7. FINANCIAL INSTRUMENTS (Cont'd)

Fair value

The fair value of financial assets and financial liabilities recorded at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The fair value of the financial guarantee is determined using valuation model where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss, given the default.

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

8. TURNOVER AND SEGMENT INFORMATION

Turnover represents revenue arising on sales of goods of HK\$2,411,320,000 (2008: HK\$2,518,973,000) and rendering of service of HK\$625,561,000 (2008: HK\$599,719,000) for the year.

The Group determines its operating segments based on resources allocation with reference of products or services, for the purpose of reporting to the chief operating decision maker (the Executive Committee).

7. 金融工具 (續)

公平值

按攤銷成本值列賬的金融資產及金融負債的公平值根據基於折讓現金流量分析的公認定價模式釐定。

金融擔保的公平值採用估值模式釐定，而主要假設為根據市場信貸資料推斷的特定對手方違約的可能性及在拖欠情況下的虧損數額。

董事認為，綜合財務報表中按攤銷成本值列賬的金融資產及金融負債及財務擔保的賬面值與其公平值相若。

8. 收入及分部資料

收入指本年度來自銷售貨品的2,411,320,000港元(二零零八年：2,518,973,000港元)及提供服務的625,561,000港元(二零零八年：599,719,000港元)的收益。

本集團乃根據產品或服務之資源分配釐定其業務分部，以向主要營運決策者(本公司的執行委員會)報告。

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

8. TURNOVER AND SEGMENT INFORMATION (Cont'd)

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

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

The segments are managed separately as each division offers different products and services.

The activities of these divisions are as follows:

Open Foundry – open foundry for manufacturing of wafers with technical platforms, such as CMOS, BiCMOS, DMOS, BCDMOS and Bipolar

IC Design – design and development of semiconductor IC products

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

Discrete Devices – manufacture of discrete device wafers and finished products for energy saving lightings, home appliances, industrial control devices and personal computers

Supporting Function – provision of utilities and other supporting services

8. 收入及分部資料 (續)

本集團根據香港財務報告準則第8號呈列的可報告分部載列如下：

- 開放式晶圓代工
- 集成電路 ("IC") 設計
- 集成電路測試及封裝
- 分立器件
- 支援服務

分部情況按各部門提供不同產品及服務而分別管理。

該等部門的活動如下：

開放式晶圓代工 – 為晶圓製造提供開放式代工服務，基於CMOS、BiCMOS、DMOS、BCDMOS及雙極等工藝平台

集成電路設計 – 設計及開發半導體集成電路產品

集成電路測試及封裝 – 提供集成電路封裝及代工測試服務

分立器件 – 製造用於節能照明、家用電器、工業控制儀器和個人計算機等的分立器件晶圓及成品

支援服務 – 提供水電及其他支援服務

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8. TURNOVER AND SEGMENT INFORMATION (Cont'd)

Information regarding these segments is reported below.

Year ended 31 December 2009

8. 收入及分部資料(續)

有關該等分部的資料載列如下。

截至二零零九年十二月三十一日止年度

		Open Foundry 開放式晶圓代工 HK\$'000 千港元	IC Design 集成電路設計 HK\$'000 千港元	IC Testing & Packaging 集成電路測試及封裝 HK\$'000 千港元	Discrete Devices 分立器件 HK\$'000 千港元	Supporting Function 支援服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Turnover from external customers	來自外部客戶的營業額	964,572	589,210	625,561	795,250	62,288	3,036,881
Intersegment turnover	分部間營業額	155,286	4,868	44,739	25,222	308,273	538,388
Segment turnover	分部營業額	1,119,858	594,078	670,300	820,472	370,561	3,575,269
Interest income	利息收入	4,644	58	160	248	5,504	10,614
Finance costs	融資成本	6,681	-	3,844	1,927	2,041	14,493
Depreciation and amortisation	折舊及攤銷	244,551	14,549	105,159	89,362	60,345	513,966
Impairment of assets	資產減值	198,791	-	4,347	-	-	203,138
Reportable segment (loss) profit	可報告分部(虧損)溢利	(170,534)	11,475	(17,003)	43,459	19,876	(112,727)
Reportable segment assets	可報告分部資產	2,527,787	395,123	965,080	1,202,924	1,779,828	6,870,742
Reportable segment liabilities	可報告分部負債	491,084	208,851	452,381	393,821	180,446	1,726,583
(Reversal of) allowance for doubtful debts	呆賬(撥回)撥備	(3,154)	5,376	309	2,170	60	4,761
Additions to property, plant and equipment and prepaid lease payments	物業、廠房及設備添置及預付租金	41,902	12,981	29,639	23,497	45,599	153,618
Addition to deposit for acquisition of property, plant and equipment	用於購置物業、廠房及設備的按金增加	753	10,126	26	-	2,741	13,646

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

8. TURNOVER AND SEGMENT INFORMATION (Cont'd)

8. 收入及分部資料 (續)

Year ended 31 December 2008

截至二零零八年十二月三十一日止年度

		Open Foundry 開放式 晶圓代工 HK\$'000 千港元	IC Design 集成電路 設計 HK\$'000 千港元	IC Testing & Packaging 集成電路 測試及封裝 HK\$'000 千港元	Discrete Devices 分立器件 HK\$'000 千港元	Supporting Function 支援服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Turnover from external customers	來自外部客戶的營業額	956,580	692,081	599,719	808,067	62,245	3,118,692
Intersegment turnover	分部間營業額	208,988	15,026	64,867	83,235	359,633	731,749
Segment turnover	分部營業額	1,165,568	707,107	664,586	891,302	421,878	3,850,441
Interest income	利息收入	3,814	182	174	156	26,094	30,420
Finance costs	融資成本	26,135	6,058	7,384	8,131	7,156	54,864
Depreciation and amortisation	折舊及攤銷	247,114	14,166	73,098	80,347	58,664	473,389
Impairment of assets	資產減值	255,684	-	-	-	-	255,684
Reportable segment (loss) profit	可報告分部 (虧損) 溢利	(367,007)	(15,037)	(36,107)	23,708	38,416	(356,027)
Reportable segment assets	可報告分部資產	2,902,448	515,064	1,018,720	1,160,790	1,301,047	6,898,069
Reportable segment liabilities	可報告分部負債	671,526	183,659	508,195	461,313	194,115	2,018,808
Allowance for doubtful debts	呆賬撥備	3,014	6,983	276	567	11	10,851
Additions to property, plant and equipment and prepaid lease payments	物業、廠房及設備添置及預付租金	345,437	42,863	223,856	123,864	31,344	767,364
Write down of inventories to net realisable value	撇減存貨至可變現淨值	55,455	24,298	5,951	12,506	188	98,398
Addition to deposit for acquisition of property, plant and equipment	用於購置物業、廠房及設備的按金增加	3,488	-	859	-	16,773	21,120

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8. TURNOVER AND SEGMENT INFORMATION (Cont'd)

- (a) The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 4. Performance is measured based on segment (loss) profit that is used by the Executive Committee for the purposes of resource allocation and assessment of segment performance. Taxation is not allocated to reportable segments.

The turnover, profit or loss, assets and liabilities of the Group are allocated based on the operations of the segments.

Reportable segments profit is profit before taxation, excluding gain on disposal of subsidiaries, unallocated corporate finance costs from borrowings raised by headquarters and other corporate expenses (mainly including staff costs of general management and other general administrative expenses).

Reportable segment assets exclude tax recoverable, deferred tax assets, unallocated bank balances and cash held by headquarters and unallocated corporate assets (mainly including prepayments and deposits of headquarters).

Reportable segment liabilities exclude taxation, deferred tax liabilities, financial guarantee contract, unallocated bank borrowings raised by headquarters and unallocated corporate liabilities (mainly including accrued charges of headquarters).

8. 收入及分部資料 (續)

- (a) 可報告分部所採用的會計政策乃與附註4所述的本集團的會計政策相同。表現乃根據本公司的執行委員會用於分配資源及評估分部表現的分部(虧損)溢利計算。稅項不會分配至可報告分部。

本集團的收入、損益、資產及負債乃按分部的業務基準分配。

可報告分部的溢利為除稅前溢利，不包括出售附屬公司的收益、總部所籌集借貸的未分配企業融資成本及其他企業支出(主要包括一般管理層的員工成本及其他一般行政開支)。

可報告分部的資產不包括可收回稅項、遞延稅項資產、由總部持有的未分配銀行結餘及現金以及未分配企業資產(主要包括總部的預付款項及按金)。

可報告分部的負債不包括稅項、遞延稅項負債、財務擔保合約、總部所籌集的未分配銀行借貸及未分配企業負債(主要包括總部的應計費用)。

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8. TURNOVER AND SEGMENT INFORMATION (Cont'd)

(b) Reconciliation of the reportable segment turnover, profit or loss, assets and liabilities

Reportable segment turnover, profit or loss, assets and liabilities are reconciled to total assets and total liabilities of the Group as follows:

Turnover	收入	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Reportable segment turnover	可報告分部收入	3,575,269	3,850,441
Elimination of intersegment turnover	撇銷分部間收入	(538,388)	(731,749)
Turnover per consolidated statement of comprehensive income	於綜合全面收益表列報的收入	3,036,881	3,118,692

Inter-segment sales are charged at cost plus a percentage profit mark-up.

Profit or loss	損益	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Reportable segment loss	可報告分部虧損	(112,727)	(356,027)
Unallocated amounts:	未分配款項：		
Gain on disposal of subsidiaries	出售附屬公司的收益	-	84,972
Release of financial guarantee liability	解除財務擔保負債	1,790	-
Unallocated corporate finance costs	未分配企業融資成本	(29,254)	(59,678)
Unallocated corporate expenses	未分配企業開支	(28,620)	(34,944)
Loss before taxation per consolidated statement of comprehensive income	於綜合全面收益表列報的稅前虧損	(168,811)	(365,677)

8. 收入及分部資料 (續)

(b) 可報告分部收入、損益、資產及負債的對賬

可報告分部收入、損益、資產及負債與本集團資產總值及負債總額的對賬如下：

分部間銷售是按成本加一定比率之利潤而定。

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8. TURNOVER AND SEGMENT INFORMATION (Cont'd)

(b) Reconciliation of the reportable segment turnover, profit or loss, assets and liabilities (Cont'd)

Assets	資產	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Reportable segment assets	可報告分部資產	6,870,742	6,898,069
Unallocated assets:	未分配資產：		
Tax recoverable	可收回稅項	187	9,329
Deferred tax assets	遞延稅項資產	26,700	18,589
Unallocated bank balances and cash	未分配銀行結餘及現金	80,317	197,352
Unallocated corporate assets	未分配企業資產	7,098	8,049
Total assets per consolidated statement of financial position	於綜合財務狀況表列報的資產總值	6,985,044	7,131,388
Liabilities	負債	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Reportable segment liabilities	可報告分部負債	1,726,583	2,018,808
Unallocated liabilities:	未分配負債：		
Taxation	稅項	16,016	5,088
Deferred tax liabilities	遞延稅項負債	4,712	4,718
Financial guarantee contract	財務擔保合約	-	10,790
Unallocated bank borrowings	未分配銀行借款	1,900,000	2,000,000
Unallocated corporate liabilities	未分配企業負債	16,860	8,166
Total liabilities per consolidated statement of financial position	於綜合財務狀況表列報的負債總額	3,664,171	4,047,570

8. 收入及分部資料 (續)

(b) 可報告分部收入、損益、資產及負債的對賬 (續)

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8. TURNOVER AND SEGMENT INFORMATION (Cont'd)

(c) Geographical information

The following table provide an analysis of the Group's sales by geographical market attributed to the group entities' countries/regions of domiciles (i.e. People's Republic of China (the "Mainland China") and Hong Kong) and attributed to all foreign countries. All the non-current assets other than available-for-sale investments and deferred tax assets are located in the entity's countries/regions of domicile.

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Domicile countries/regions	所在國家／地區		
Mainland China	中國內地	1,742,353	2,205,453
Hong Kong	香港	16,016	8,516
		1,758,369	2,213,969
Foreign countries/regions:	外國／地區：		
Mainland China	中國內地	8,505	6,140
Hong Kong	香港	505,607	273,194
Taiwan	台灣	210,317	188,729
United States	美國	332,801	311,331
Europe	歐洲	17,901	90,378
Others	其他	203,381	34,951
		1,278,512	904,723
		3,036,881	3,118,692

Turnover is analysed on the basis of the customer's location.

(d) Information about major customers

In 2009 and 2008, the revenue from the Group's largest customer amounted to less than 10 per cent of the Group's revenue.

8. 收入及分部資料 (續)

(c) 地域市場資料

以下為本集團按地域市場劃分的集團實體所在國家／地區（即中華人民共和國「中國內地」及香港）及所有外國業務應佔銷售額分析表，全部非流動資產（可供出售投資及遞延稅項資產除外）均位於實體所在國家／地區。

收入乃按客戶所在地區分析。

(d) 主要客戶資料

於二零零九年及二零零八年，來自本集團最大客戶的收益佔本集團收益的不足10%。

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9. OTHER INCOME/GAINS

9. 其他收入／收益

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Included in other income/gains are:	計入其他收入／收益的項目為：		
Interest on bank deposits	銀行存款利息	7,925	35,641
Interest on loan to a fellow subsidiary	同系附屬公司的貸款利息	3,196	-
Income from release of financial guarantee liability (Note 31)	解除財務擔保負債的收入 (附註31)	1,790	-
Government grants (Note 39)	政府補助金(附註39)	35,979	30,481
Net gain on disposal of property, plant and equipment	出售物業、廠房及 設備的收益淨額	12,968	1,408
Gain on disposal of available-for-sale investments	出售可供出售投資的收益	840	-
Supporting and administrative service income from a fellow subsidiary (Note 38)	已收一間同系附屬公司 的支援及行政服務收入 (附註38)	88,733	57,058
Tax refund on re-investment of profit of PRC subsidiaries	中國附屬公司利潤再投資 的退稅	12,302	-
Write back of provisions (Note 28)	撥備撥回(附註28)	9,625	-

10. FINANCE COSTS

10. 融資成本

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interests on:	利息：		
Bank loans wholly repayable within five years	須於五年內悉數償還的 銀行貸款	42,885	88,090
Long-term payables	長期應付賬款	862	4,203
		43,747	92,293

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11. TAXATION

11. 稅項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax	即期稅項		
PRC	中國	22,718	23,417
Hong Kong	香港	24	201
Overprovision in prior year	過往年度超額撥備	(1,060)	(3,812)
		21,682	19,806
Deferred tax (Note 30)	遞延稅項(附註30)	(8,116)	(2,564)
		13,566	17,242

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

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

於二零零八年六月二十六日，香港立法會通過《二零零九年收入條例法案》，當中包括削減企業利得稅率，由17.5%減至16.5%，自二零零八至二零零九評估年度起生效。因此，香港利得稅乃按本年及上年的估計應課稅溢利的16.5%計算。

中國內地須繳納的所得稅乃根據應課稅溢利按適用稅率計算。

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11. TAXATION (Cont'd)

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of EIT Law, the domestic tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

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

In addition, certain subsidiaries operating in the Mainland China were exempted from tax applicable in the Mainland China for two years starting from 2008 and were granted a 50% relief for the following three years.

The relevant tax rates for the Group's subsidiaries in the PRC for both years range from 15% to 25%.

11. 稅項 (續)

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司的國內稅率自二零零八年一月一日起調整為25%。

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

此外，若干於中國內地營運的附屬公司由二零零八年起計兩年期間獲豁免繳納適用的中國企業所得稅，並於其後三年可獲減免50%中國企業所得稅。

於該兩個年度內，本集團中國附屬公司的相關稅率介乎15%至25%不等。

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11. TAXATION (Cont'd)

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

11. 稅項 (續)

年內稅項支出可與除稅前虧損對賬如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(168,811)	(365,677)
Tax at the applicable tax rate of 15% (2008: 15%) (Note)	按15%的適用稅率計算的稅項 (二零零八年：15%) (附註)	(25,322)	(54,852)
Tax effect of expenses not deductible for tax purpose	不能為稅項目的扣減的開支的稅務影響	39,053	16,553
Tax effect of income not taxable for tax purpose	不能為稅項目的課稅的收入的稅務影響	(10,619)	(19,085)
Overprovision in respect of prior year	往年超額撥備	(1,060)	(3,812)
Tax effect of tax losses not recognised	未經確認的稅項虧損的稅務影響	9,240	18,820
Tax effect of other deductible temporary differences not recognised	未確認其他可扣減暫時差異的稅務影響	2,918	59,763
Utilisation of tax losses previously not recognised	動用以前未經確認的稅項虧損	(910)	(633)
Utilisation of other deductible temporary differences previously not recognised	動用先前未確認的其他可扣減暫時差異	(190)	(822)
Effect of tax exemptions granted to subsidiaries operating in the Mainland China	於中國大陸經營的附屬公司所獲稅項豁免的影響	(2,065)	-
Income tax at concessionary rates	按優惠稅率計算的所得款	-	(4,460)
Effect of different tax rates of subsidiaries operating in the Mainland China	於中國大陸經營的附屬公司適用不同稅率的影響	1,080	401
Tax effect of withholding tax on undistributed profits	未分派溢利預扣稅的稅務影響	-	4,712
Others	其他	1,441	657
Tax charge for the year	年度稅項支出	13,566	17,242

Note:

The rate represents the tax rate applicable to the subsidiaries established in the Mainland China which are regarded as High and New Advanced Technology Enterprises by the local tax bureau.

附註：

該稅率指於中國大陸成立及獲當地稅務局評為高新技術企業的附屬公司適用的稅率。

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12. DISPOSAL OF SUBSIDIARIES

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

The fair values of the land use right had been arrived at on the basis of a valuation carried out as of that day by CB Richard Ellis, an independent qualified professional valuers not connected with the Group. The valuation was arrived at by reference to market evidence of recent transaction prices for similar properties.

12. 出售附屬公司

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

土地使用權於該日的公平值已根據由世邦魏理仕（與本集團無關連的獨立合資格專業估值師）進行的估值而達致。該估值乃經參考市場上類似物業的最近交易個案的成交價格達致。

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12. DISPOSAL OF SUBSIDIARIES (Cont'd)

The net liabilities of the Qualibest Enterprises Limited and its subsidiaries disposed of at the date of disposal were as follows:

12. 出售附屬公司 (續)

經出售的極品實業有限公司及其附屬公司於出售日期的負債淨額如下：

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

The effect of the disposal is as follows:

該出售的影響如下：

		HK\$'000 千港元 (unaudited) (未經審核)
Net liabilities disposed of	出售的負債淨額	(37,490)
Loan to Qualibest Enterprises Limited assigned to CSMC Asia	極品實業有限公司的貸款轉讓予華潤上華(亞洲)	457,772
Translation reserve realised	已變現匯兌儲備	(56,212)
		364,070
Gain on disposal	出售收益	84,972
Unrealised gain attributable to the 19% interest held by the Group	本集團持有的19%權益所應佔未變現收益	6,737
		91,709
Total consideration, satisfied by equity interest in shares of CSMC Asia recorded as available-for-sale investments	以計入可供出售投資於華潤上華(亞洲)股份中擁有的股權支付的總代價	455,779
Net cash outflow arising on disposal:	出售產生的現金流出淨額：	
Bank balances and cash disposed of	經出售的銀行結餘及現金	(22,711)

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

13. LOSS FOR THE YEAR

13. 年內虧損

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss for the year has been arrived at after charging (crediting):	年內虧損已扣除 (計入):		
Staff costs	僱員成本		
Directors' emoluments (Note 14)	董事酬金 (附註14)	4,631	9,814
Other staff	其他僱員		
– Salaries and other benefits	– 薪金及其他福利	535,501	605,785
– Retirement benefits schemes contributions	– 退休福利計劃供款	60,382	56,773
Share-based payment expense	股份付款開支	568	1,277
Total staff costs	僱員成本總額	601,082	673,649
Auditor's remuneration	核數師酬金	3,000	3,500
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	13,138	5,415
Depreciation of property, plant and equipment	物業、廠房及設備折舊	508,990	465,403
Amortisation of technical know-how (included in administrative expenses)	技術知識攤銷 (計入行政費用)	814	4,197
Amortisation of prepaid lease payments	預付租金攤銷	4,361	3,992
Total depreciation and amortisation	折舊及攤銷總額	514,165	473,592
Write off of inventories (included in other operating expenses)	存貨撇銷 (計入其他開支)	2,534	75,311
Cost of inventories recognized as expense	已確認為開支的存貨成本	1,911,069	1,984,841
Allowance for doubtful debts	呆賬撥備	4,761	10,851
Operating lease rentals in respect of rented premises	就租賃物業已付的經營租賃租金	8,624	6,454
(Reversal of) loss on closure of a production plant (see notes a and c below)	(撥回) 關閉一間生產工廠損失 (見下文附註a及c)		
– Impairment loss on property, plant and equipment	– 物業、廠房及設備減值虧損	–	217,754
– Impairment loss on technical know-how	– 技術知識減值虧損	–	32,515
– (Reversal of) employee severance payment expenses	– (撥回) 僱員遣散費支出	(9,628)	16,812
– (Reversal of) compensation to landlord and supplier	– (撥回) 對業主及供應商的賠償	(2,344)	16,302
– Write off of inventories	– 存貨撇銷	–	23,087
– Write off of other receivables	– 其他應收款項撇銷	(7,744)	7,649
		(19,716)	314,119
Loss on suspension of production (included in other operating expenses, see note b below)	停產損失 (計入其他經營費用, 見下文附註b)	42,055	–

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

13. LOSS FOR THE YEAR (Cont'd)

Note:

- (a) At 31 December 2008, the directors reviewed the carrying value of the Group's manufacturing assets, and determined that a number of those assets were impaired due to the plan for relocation of the production line to a new plant in another area. The assets were used in the Group's open foundry segment. The existing production was ceased in December 2008 and the relocation of the production line would commence in January 2009. Therefore, impairment loss of HK\$111,072,000 in respect of immovable property, plant and equipment had been recognised in prior year. Furthermore, the Group planned to modernise production and would introduce new product lines after the relocation therefore, certain items of property, plant and machinery, technical know-how, inventories were identified as obsolete and impairment losses in respect of those assets had been recognised. The recoverable amount of the property, plant and equipment had been determined on the basis of their value in use. The discount rate used in measuring value in use was 11% per annum.

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

- (b) As a result of the financial crisis in the second half of 2008, the Group's open foundry business has been adversely affected and the Group temporarily suspended certain production units during the year to reduce operating losses. The loss on suspension of production mainly includes depreciation of production facilities which has been included the total depreciation expenses separately presented above. The Group has resumed these production since March 2009.
- (c) During the year, the Group has reached agreement with dismissed employees on severance payment and negotiated with landlord on early termination leases in connection of the relocation of production line mentioned in (a) above. Upon settlement, a reversal of HK\$11,972,000 has been recognized in current year. In addition, other receivables previously written off of HK\$7,744,000 has been recovered.

13. 年內虧損 (續)

附註：

- (a) 於二零零八年十二月三十一日，董事已審閱本集團的生產資產的賬面值，並確定眾多有關資產因計劃將部分生產線搬遷至另一地區而出現減值。該資產用於本集團晶圓代工分部。現有生產已於二零零八年十二月停止，生產線搬遷已於二零零九年一月開始。因此，上年度已就不動物業、廠房及設備確認減值虧損111,072,000港元。此外，本集團計劃實行現代化生產並將於搬遷後引進新生產線，因此，若干物業、廠房及機器項目、技術知識及存貨乃確認為過時，並就該等資產確認減值虧損。物業、廠房及設備的可收回金額已根據其使用價值釐定。用於計量使用價值的每年折讓率為11%。

此外，搬遷生產線預期將產生僱員遣散費及對業主及供應商的賠償，乃根據有關規則及規例以及與對方所訂立的協議評估得出。

- (b) 由於二零零八年下半年的金融危機，本集團的晶圓代工業務受到不利影響，本集團於年內暫停若干生產單位以降低經營損失。停產損失主要包括生產設施折舊，已計入上文單獨呈列的折舊開支總額。本集團已於二零零九年三月起恢復該項生產。
- (c) 於年內，本集團與離職僱員就遣散費達成協議並就上文(a)項中所述的搬遷生產線與業主磋商提早終止租約。於償付相關款項後，撥回款項11,972,000港元已於本年度獲確認。此外，先前撇銷的其他應收款項7,744,000港元已收回。

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14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

14. 董事酬金及五位最高薪僱員

Directors

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

董事

已付或應付董事酬金載列如下：

Name of Director 董事姓名	Note 附註	2009 二零零九年			2008 二零零八年	
		Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Retirement benefit schemes contributions 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors 執行董事						
SONG LIN 宋林		70	-	-	70	70
WANG GUOPING 王國平		70	575	26	671	1,351
CHEN CHENG-YU, PETER 陳正宇		70	1,760	-	1,830	3,198
FRANK LAI NI HIUM 黎汝雄	a	70	1,107	-	1,177	2,938
DENG MAO-SONG, ELVIS 鄧茂松	b	-	-	-	-	1,013
Non-executive directors 非執行董事						
ZHU JINKUN 朱金坤		50	-	-	50	84
JIANG WEI 蔣偉		50	-	-	50	50
LI FUZUO 李福祚		50	-	-	50	50
DU WENMIN 杜文民		50	-	-	50	50
ONG THIAM KIN, KEN 王添根	c	-	-	-	-	30
YU YU 俞宇	c	-	-	-	-	113
CHEN NAN-XIANG 陳南翔	c	-	-	-	-	138
KUM LOON OON 溫金鸞	d	233	-	-	233	230
RALPH SYTZE YBEMA RALPH SYTZE YBEMA	d	264	-	-	264	261
KO PING KEUNG 高秉強	d	186	-	-	186	187
MARK HUSE CHI NAN 許奇楠	e	-	-	-	-	51
		1,163	3,442	26	4,631	9,814

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Cont'd)

Note:

- (a) Mr. Frank Lai Ni Hium had resigned as executive director and was appointed as a non-executive director on 1 June 2009.
- (b) Mr. Deng Mao-song, Elvis had resigned as executive director on 20 March 2008.
- (c) Mr. Ong Thiam Kin, Ken, Mr. Yu Yu and Mr. Chen Nan-xiang had resigned as non-executive directors on 20 March 2008.
- (d) Independent non-executive directors and members of the Audit Committee.
- (e) Mr. Mark Huse Chi Nan had resigned as an independent non-executive director on 20 March 2008.

14. 董事酬金及五位最高薪僱員 (續)

附註：

- (a) 黎汝雄先生於二零零九年六月一日辭任執行董事並獲委任為非執行董事。
- (b) 鄧茂松先生於二零零八年三月二十日辭任執行董事。
- (c) 王添根先生、俞宇先生及陳南翔先生於二零零八年三月二十日辭任非執行董事。
- (d) 獨立非執行董事兼審核委員會成員。
- (e) 許奇楠先生於二零零八年三月二十日辭任獨立非執行董事。

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14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Cont'd)

Employees

The five highest paid individuals of the Group included one (2008: two) executive director, details of whose emoluments are set out above. The emoluments of the remaining four (2008: three) highest paid employees of the Group are as follows:

Salaries and other benefits	薪金及其他福利
Performance related incentive payments	績效獎金

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

HK\$	港元
1,000,001 to 1,500,000	1,000,001至1,500,000
1,500,001 to 2,000,000	1,500,001至2,000,000
2,000,001 to 2,500,000	2,000,001至2,500,000
2,500,001 to 3,000,000	2,500,001至3,000,000

15. DIVIDEND

No dividends were paid, declared or proposed for both years. The directors do not recommend the payment of a final dividend for 2009.

14. 董事酬金及五位最高薪僱員 (續)

僱員

本集團五名最高薪人士包括一名(二零零八年: 兩名)執行董事, 彼等的酬金詳情載於上文。本集團其餘四名(二零零八年: 三名)最高薪僱員的酬金如下:

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
6,532	5,714
936	1,825
7,468	7,539

上述僱員的酬金分為如下區間:

2009 二零零九年 Number of employees 僱員人數	2008 二零零八年 Number of employees 僱員人數
-	-
3	-
1	1
-	2

15. 股息

於兩年內概無派付、宣派或擬派股息。董事不建議派付二零零九年末期股息。

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16. LOSS PER SHARE

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (restated) (經重列)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損的虧損	(172,206)	(371,535)
Number of shares:		股份數目：	
Weighted average number of shares for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損的加權平均股份數目	7,327,643,487	6,211,099,863

The weighted average number of shares in issue for the years ended 31 December 2009 and 2008 have been adjusted to reflect the rights issue completed on 11 August 2009.

Diluted loss per share for both years does not assume the exercise of the share options because inclusion of the share options in the calculation of diluted loss per share would result in a decrease in loss per share.

The weighted average number of shares shown above has been arrived at after deducting 100,000,000 shares (2008: Nil) held by share award scheme trust under the Restricted Share Award Scheme as set out in Note 33 (iii) and accounted for by the Group as treasury shares held by the Group.

16. 每股虧損

每股基本及攤薄虧損乃基於下列數據計算：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (restated) (經重列)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損的虧損	(172,206)	(371,535)
Number of shares:		股份數目：	
Weighted average number of shares for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損的加權平均股份數目	7,327,643,487	6,211,099,863

於截至二零零九年及二零零八年十二月三十一日止年度已發行的加權平均股份數目經調整以反映於二零零九年八月十一日完成的供股。

由於計算每股攤薄虧損將導致每股虧損減少，故計算該兩個年度的每股攤薄虧損時並無假設行使購股權。

上文所示的加權平均股份數目已達致，經扣除由股份獎勵計劃信託根據附註33(iii)載列的限制性股份獎勵計劃持有且由本集團按持作庫存股份入賬的100,000,000股股份（二零零八年：無）。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold buildings 租賃樓宇 HK\$'000 千港元	Furniture and fixtures 傢俱及裝置 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本						
At 1 January 2008	於二零零八年一月一日	399,008	149,413	3,149,648	50,375	1,267,217	5,015,661
Exchange adjustments	匯兌調整	25,834	9,087	221,501	3,178	63,139	322,739
Additions	添置	-	11,802	21,007	1,887	719,493	754,189
Disposals	出售	(5)	(3,503)	(25,871)	(3,365)	(506)	(33,250)
Disposal of subsidiaries	出售附屬公司	-	(745)	-	(908)	(648,245)	(649,898)
Transfers between categories	分類間轉撥	34,397	39,972	942,467	1,239	(1,018,075)	-
At 31 December 2008	於二零零八年十二月三十一日	459,234	206,026	4,308,752	52,406	383,023	5,409,441
Exchange adjustments	匯兌調整	(67)	(28)	(986)	(8)	(56)	(1,145)
Additions	添置	-	1,742	698	741	150,437	153,618
Transfer to vendor (Note 29)	轉予賣方(附註29)	-	-	(155,140)	-	-	(155,140)
Disposals/write-off	出售/撇減	(14,205)	(11,276)	(63,020)	(2,676)	-	(91,177)
Transfers between categories	分類間轉撥	56,548	34,073	357,010	652	(448,283)	-
At 31 December 2009	於二零零九年十二月三十一日	501,510	230,537	4,447,314	51,115	85,121	5,315,597
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 January 2008	於二零零八年一月一日	75,873	53,832	915,319	28,239	-	1,073,263
Exchange adjustments	匯兌調整	5,240	3,096	74,741	1,815	-	84,892
Depreciation provided for the year	年內折舊撥備	21,121	31,975	405,767	6,540	-	465,403
Impairment loss recognised in profit or loss	已於損益賬確認的減值虧損	-	2	223,167	-	-	223,169
Eliminated on disposals	於出售時撇銷	(1)	(3,134)	(22,996)	(2,829)	-	(28,960)
Eliminated on disposal of subsidiaries	於出售附屬公司時撇銷	-	(279)	-	(443)	-	(722)
At 31 December 2008	於二零零八年十二月三十一日	102,233	85,492	1,595,998	33,322	-	1,817,045
Exchange adjustments	匯兌調整	(16)	(36)	(258)	(4)	-	(314)
Depreciation provided for the year	年內折舊撥備	21,912	33,028	448,384	5,666	-	508,990
Impairment loss recognised in consolidated statement of comprehensive income	已於綜合全面收益表確認的減值虧損	-	3,762	9,376	-	-	13,138
Eliminated on transfer to vendor (Note 29)	轉予賣方時撇銷(附註29)	-	-	(130,036)	-	-	(130,036)
Eliminated on disposals/write off	於出售時撇銷/撇減	(4,935)	(7,294)	(49,727)	(2,134)	-	(64,090)
At 31 December 2009	於二零零九年十二月三十一日	119,194	114,952	1,873,737	36,850	-	2,144,733
CARRYING VALUES	賬面值						
At 31 December 2009	於二零零九年十二月三十一日	382,316	115,585	2,573,577	14,265	85,121	3,170,864
At 31 December 2008	於二零零八年十二月三十一日	357,001	120,534	2,712,754	19,084	383,023	3,592,396

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綜合財務報表附註

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17. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, ranging from zero to 10%, using the straight-line method, as follows:

Leasehold buildings	25 to 40 years or over the relevant lease terms, if shorter
Furniture and fixtures	5 to 10 years
Machinery and equipment	5 to 10 years
Motor vehicles	5 to 6 years

In addition to disclosed in Note 13, impairment losses of HK\$13,138,000 (2008: HK\$5,415,000) has been recognised in respect of property, plant and equipment due to physical damage and technical obsolescence during the year.

The Group's leasehold buildings are situated on land:

17. 物業、廠房及設備(續)

上述物業、廠房及設備(在建工程除外)按估計可用年期,在計及其估計餘值後以直線法按零至10%的折舊率予以折舊:

租賃樓宇	25至40年或按有關租期(倘為較短者)
傢俱及裝置	5至10年
機器及設備	5至10年
汽車	5至6年

除附註13所披露者外,由於實際損壞及技術過時,年內已就物業、廠房及設備確認13,138,000港元(二零零八年:5,415,000港元)的減值虧損。

本集團的租賃樓宇位於以下土地:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Outside Hong Kong on medium-term lease	香港境外 — 中期租約	382,316	355,403
In Hong Kong on medium-term lease	香港 — 中期租約	—	1,598
		382,316	357,001

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18. PREPAID LEASE PAYMENTS

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Outside Hong Kong on medium-term lease	香港境外 — 中期租約	172,761	177,142
In Hong Kong on medium-term lease	香港 — 中期租約	-	1,940
		172,761	179,082
Analysed for reporting purposes as Non-current assets	為呈報用途而分析為： 非流動資產	168,570	174,906
Current assets	流動資產	4,191	4,176
		172,761	179,082

19. AVAILABLE-FOR-SALE INVESTMENTS

Unlisted equity investments, at cost
Less: Impairment loss recognised

未上市股本投資，按成本
減：已確認減值虧損

The investments mainly comprise of the Group's 19% equity interest in CSMC Asia as detailed in Note 12. CSMC Asia is a company incorporated in Hong Kong which is principally engaged in manufacturing 8 inch wafers in the PRC. Such investment is carried at cost less any impairment loss, and is not carried at fair value since the directors of the Company are of opinion that the fair value of the investment cannot be measured reliably.

18. 預付土地租賃費

本集團的預付土地租賃費包括位於以下的土地：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		172,761	177,142
		-	1,940
		172,761	179,082
		168,570	174,906
		4,191	4,176
		172,761	179,082

19. 可供出售投資

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		754,092	741,698
		(190,000)	-
		564,092	741,698

該等投資主要包括本集團於華潤上華（亞洲）擁有的19%股權（詳載於附註12）。華潤上華（亞洲）為一間於香港註冊成立的公司，其主要業務為於中國生產8英寸晶圓。由於本公司董事認為不能可靠地計算投資的公平值，故該投資按成本減任何減值虧損列賬，而非以公平值列賬。

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19. AVAILABLE-FOR-SALE INVESTMENTS (Cont'd)

The directors reviewed the carrying value of the Group's available-for-sale investments and determined that the investment in CSMC Asia was impaired due to the delay in production plan after the financial crisis. The investment was included in the Group's open foundry segment. The recoverable amount of the available-for-sale investments had been determined on the basis of their estimated present value of the estimated future cash flows expected to be generated by the CSMC Asia with a discount rate of 14% per annum. As a result, an impairment loss amounting to HK\$190,000,000 was charged to profit or loss for the year ended 31 December 2009.

20. LOAN RECEIVABLES

Variable-rate loan receivables
from a fellow subsidiary

應收同系附屬公司浮息貸款

On 8 September 2009, the subsidiaries of the Company and CRH as lenders and CSMC Asia as borrower entered into a shareholders' loans agreement pursuant to which the lenders have agreed to provide shareholders' loans in the aggregate amount of US\$202,000,000 to CSMC Asia on a pro rata basis according to their respective shareholdings. As such, the subsidiary of the Company will provide 19% or US\$38,380,000 and the subsidiary of CRH will provide 81% or US\$163,620,000. The loan is unsecured interest bearing at LIBOR plus 1% and repayable at a fixed maturity of 3 years. The fair value on initial recognition has been determined based on an effective interest rate of 5% per annum and the fair value adjustment was adjusted to the cost of the available-for-sale investment as deemed contribution.

19. 可供出售投資 (續)

董事已審閱本集團可供出售投資的賬面值，並確定於華潤上華（亞洲）的投資已因金融危機發生後生產計劃延遲而減值。該項投資包括於本集團開放式晶圓代工分部。可供出售投資的可收回金額已按預期將由華潤上華（亞洲）產生的估計未來現金流量的估計現值每年折讓14%予以釐定。因此，減值虧損190,000,000港元於截至二零零九年十二月三十一日止年度的損益賬支銷。

20. 應收貸款

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
186,248	—

於二零零九年九月八日，本公司附屬公司及華潤集團（作為貸款方）與華潤上華（亞洲）（作為借款方）訂立股東貸款協議，據此，貸款方同意根據其各自股權按比例向華潤上華（亞洲）提供總額202,000,000美元的股東貸款。故此，本公司附屬公司將提供19%或38,380,000美元，華潤集團將提供81%或163,620,000美元。該貸款為無抵押，按倫敦銀行同業拆息加1厘計息並應於固定年期三年內償還。最初確認公平值乃根據實際年利率5厘釐定且公平值可予調整至視作供款的可供出售投資成本。

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綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

21. GOODWILL

21. 商譽

2008 & 2009

二零零八年及

二零零九年

HK\$'000

千港元

CARRYING AMOUNTS

賬面值

At 1 January and 31 December

於一月一日及十二月三十一日

21,024

The goodwill at 31 December 2009 arose on acquisition in 2002 of subsidiaries engaged in semiconductor business. The Group determines that the goodwill, which had been allocated to two cash generating units ("CGU"), including two subsidiaries engaging in IC design and IC testing and packaging business amounting to HK\$7,539,000 and HK\$13,485,000 (2008: HK\$7,539,000 and HK\$13,485,000), was not impaired by comparing the carrying amount of the CGU including the goodwill, with its recoverable amount.

The recoverable amount of the relevant CGU had been determined on the basis of value in use calculation. The value in use calculation use cash flow projections which were based on approved financial budgets covering a 5-year period, and the discount rate of approximately 14% (2008: 14%). 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.

於二零零九年十二月三十一日的商譽乃來自於二零零二年收購從事半導體業務的附屬公司。本集團將現金產生單位（包括商譽）的賬面值與其可收回金額作出比較後，確定分配至兩個現金產生單位（包括兩家經營集成電路設計及集成電路封測業務的附屬公司）的商譽並無出現減值。兩個現金產生單位的商譽分別為7,539,000港元及13,485,000港元（二零零八年：7,539,000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價值計算法釐定。使用價值計算法採用現金流量預測，而有關預測乃根據經批准五年期財政預算及貼現率約14%（二零零八年：14%）計算。五年期以上的現金流量增長率預測為零。所預測增長率並無超出相關市場的長期平均增長率。使用價值計算法的其他主要假設包括預測的銷售額及毛利率，該等估計乃根據過往表現及管理層對市場發展的預期作出。管理層認為，該等假設的任何合理可能變動不會導致現金產生單位的賬面總值超過該現金產生單位的可收回金額總額。

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22. TECHNICAL KNOW-HOW

22. 技術知識

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
COST 成本			
At 1 January	於一月一日	44,389	41,404
Exchange adjustments	匯兌調整	(6)	2,985
Transfer to vendor (Note 29)	轉予賣方 (附註29)	(40,925)	-
At 31 December	於十二月三十一日	3,458	44,389
AMORTISATION AND IMPAIRMENT 攤銷及減值			
At 1 January	於一月一日	42,760	5,726
Exchange adjustments	匯兌調整	(6)	322
Provided for the year	年內撥備	814	4,197
Impairment loss recognised in profit or loss (Note 13)	已於損益賬確認的減值虧損 (附註13)	-	32,515
Eliminated on transfer to vendor	轉予賣方時撇銷	(40,925)	-
At 31 December	於十二月三十一日	2,643	42,760
CARRYING AMOUNT 賬面值			
At 31 December	於十二月三十一日	815	1,629

Amortisation is provided on a straight-line basis over their estimated useful lives of four years and included in administrative expenses in the consolidated statement of comprehensive income.

攤銷乃按其估計可使用年期4年以直線法計提，並計入綜合全面收益表的行政費用內。

23. INVENTORIES

23. 存貨

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Raw materials	原材料	164,707	248,987
Work in progress	在製品	243,174	261,124
Finished goods	製成品	194,969	302,610
		602,850	812,721

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24. DEBTORS, DEPOSITS AND PREPAYMENTS

Trade debtors	貿易應收賬款
Less: allowance for doubtful receivables	減：應收呆賬撥備
Deposits and prepayments	按金及預付款項

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, presented based on the invoice date of the end of the reporting periods is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 60 days	0至60天	549,424	339,130
61 – 90 days	61至90天	103,753	108,013
91 – 180 days	91至180天	227,562	295,096
Over 180 days	180天以上	11,115	21,527
		891,854	763,766

Included in the Group's debtors are receivables of HK\$14,267,000 (2008: HK\$6,384,000) due from fellow subsidiaries arising from transactions carried out in the ordinary course of business of the Group. These amounts were unsecured, interest-free and are repayable within the credit periods similar to those offered to its customers.

24. 應收賬款、按金及預付款項

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	928,168	798,039
	(36,314)	(34,273)
	891,854	763,766
	104,311	112,665
	996,165	876,431

本集團給予其貿易客戶的信貸期一般為30天至90天，個別客戶的信貸期可延至180天，視乎彼等的交易量及結算條款而定。於報告期末按發票日的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：

本集團應收賬款包括本集團於日常業務過程中進行的交易所產生的應收同系附屬公司款項14,267,000港元（二零零八年：6,384,000港元）。該等款項為無抵押、免息及須於與給予其客戶相若的信貸期內償還。

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

24. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

Included in the Group's debtors are receivables of HK\$85,052,000 (2008: HK\$144,522,000) which are past due at the reporting date but are regarded as not impaired as there has not been a significant change in the credit standing of the debtors. The Group does not hold any collateral over these receivables.

Included in Group's trade debtors are notes receivables with the carrying amount of HK\$363,947,000 (2008: HK\$351,895,000), in which HK\$88,961,000 (2008: HK\$128,603,000) are discounted with full recourse to obtain general funding. The amounts are unsecured, interest free and with a maturity period of 180 days.

The credit quality of trade debtors that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have significant defaults in the past.

90% (2008: 81%) 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\$49,018,000 (2008: HK\$60,785,000), HK\$74,702,000 (2008: HK\$119,663,000) and HK\$21,615,000 (2008: HK\$20,310,000) which are denominated in United States dollar, Renminbi and Hong Kong dollar respectively, being the foreign currency of the respective group entities.

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85,052,000港元(二零零八年: 144,522,000港元)。由於債務人的信用狀況並無重大變動,因此該等款項未被視為減值。本集團並無就該等應收賬款持有任何抵押品。

本集團的貿易應收賬款包括賬面值為363,947,000港元(二零零八年: 351,895,000港元)的應收票據,其中88,961,000港元(二零零八年: 128,603,000港元)乃以附有全面追索權的方式經折扣以取得一般融資。該款項為無抵押、免息及於180天內到期。

尚未逾期且並無減值的貿易應收賬款的信貸質素乃經參考對手方的過往拖欠比率資料後作出評估。現有對手方於過往並無重大拖欠記錄。

90%(二零零八年: 81%)的應收賬款尚未逾期且並無減值,且已於期後結付或對手方一直與本集團保持活躍貿易業務關係。

本集團的應收賬款包括賬面值為49,018,000港元(二零零八年: 60,785,000港元)、74,702,000港元(二零零八年: 119,663,000港元)及21,615,000港元(二零零八年: 20,310,000港元)的應收賬款,分別以美元、人民幣及港元為單位(即各個集團實體的外幣)。

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24. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

Aging of trade debtors which are past due but not impaired

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 60 days	0至60天	66,056	99,632
61 – 90 days	61至90天	6,436	14,212
91 – 180 days	91至180天	10,250	19,868
Over 180 days	180天以上	2,310	10,810
		85,052	144,522

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\$36,314,000 (2008: HK\$34,273,000) which have either been placed under liquidation or are in financial difficulties. The Group does not hold any collateral over these receivables.

24. 應收賬款、按金及預付款項(續)

已逾期但未減值的貿易應收賬款賬齡

於釐定應收賬款是否可收回時，本集團考慮債務人的信用狀況自最初授出信貸日期起是否有任何不利變動。由於本集團的客戶基礎包括大量客戶，故信貸風險集中有限。因此，董事認為除已在綜合財務報表作出的呆賬撥備外，無須作出額外信貸撥備。

呆賬撥備包括應收若干貿易債務人的個別減值賬款合共36,314,000港元(二零零八年：34,273,000港元)。該等債務人正被清盤或處於財政困難。本集團並未就該等應收賬款持有任何抵押品。

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24. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

Movements in the allowance for doubtful debts

Balance at beginning of the year	年初結餘	34,273	22,189
Exchange differences	匯兌差額	(5)	1,415
Amounts written off as uncollectible	撇銷不可收回金額	(2,715)	(182)
Increase in allowance recognised in profit or loss	於損益中確認的撥備增加	4,761	10,851
Balance at end of the year	年終結餘	36,314	34,273

The Group did not pledged notes receivable (2008: HK\$4,998,000) to secure certain banking facilities granted to the Group at the end of reporting date.

25. BANK BALANCES/RESTRICTED BANK DEPOSITS

Bank balances carry interest at market rates ranging from 0% to 1.98% per annum (2008: 0% to 1.35% per annum). The restricted bank deposits carry interest at market rates ranging from 0.01% to 2.79% per annum (2008: 1.15% per annum).

Restricted bank deposits of HK\$8,603,000 (2008: HK\$492,000) were pledged to banks for long-term payables (Note 29), letters of credit and guarantee 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\$432,473,000 (2008: HK\$89,437,000), HK\$19,197,000 (2008: HK\$11,448,000) and HK\$12,417,000 (2008: HK\$16,835,000) which are denominated in United States dollar, Renminbi and Hong Kong dollar respectively, being the foreign currency of the respective group entities.

24. 應收賬款、按金及預付款項 (續)

呆賬撥備變動

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at beginning of the year	34,273	22,189
Exchange differences	(5)	1,415
Amounts written off as uncollectible	(2,715)	(182)
Increase in allowance recognised in profit or loss	4,761	10,851
Balance at end of the year	36,314	34,273

本集團並無將應收票據(二零零八年: 4,998,000港元)用作抵押,以擔保於報告日未授予本集團的若干銀行信貸。

25. 銀行結餘/受限制銀行存款

銀行結餘按市場年率介乎0厘至1.98厘(二零零八年:年率0厘至1.35厘)計息。受限制銀行存款按市場年率0.01厘至2.79厘(二零零八年:年率1.15厘)計息。

受限制銀行存款8,603,000港元(二零零八年:492,000港元)已就長期應付賬款(附註29)、銀行為本集團出具的信用證及擔保以及僱員按揭貸款而抵押予該等銀行。

本集團的銀行結餘包括賬面值為432,473,000港元(二零零八年:89,437,000港元)、19,197,000港元(二零零八年:11,448,000港元)及12,417,000港元(二零零八年:16,835,000港元)的結餘,分別以美元、人民幣及港元為單位(即各個集團實體的外幣)。

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26. CREDITORS AND ACCRUED CHARGES

The aged analysis of trade creditors based on the invoice date which are included in creditors and accrued charges at the end of the reporting date is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 60 days	0至60天	632,185	397,681
61 – 90 days	61至90天	92,278	166,120
91 – 180 days	91至180天	156,311	313,228
Over 180 days	180天以上	31,862	33,667
		912,636	910,696

The other creditors and accrued charges mainly include:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備的應付賬款	87,024	123,618
Accrued staff costs	應計僱員成本	81,360	58,174
Deposits received	已收按金	54,026	43,712
Current portion of long-term payable (note 29)	長期應付賬款的即期部份(附註29)	17,036	8,462
Amounts due to fellow subsidiaries	應付同系附屬公司款項	9,269	16,846
Amount due to a group company of a minority shareholder of a subsidiary	應付一名附屬公司少數股東的集團公司款項	152,435	182,309

26. 應付賬款及應計費用

於報告日末的應付賬款及應計費用中包括的發票日期的貿易應付賬款的賬齡分析如下：

其他應付賬款及應計費用主要包括：

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26. CREDITORS AND ACCRUED CHARGES (Cont'd)

The amounts due to a group company of a minority shareholder of a subsidiary and fellow subsidiaries were unsecured, interest-free and are mainly repayable within the credit periods similar to its suppliers.

The average credit period on purchases of goods is 7 to 180 days. The notes payable have maturity period of 180 days. The Group has financial risk management policies in place to ensure that all payables within the credit timeframe.

Included in the Group's trade creditors are notes payable with a carrying amount of HK\$357,444,000 (2008: HK\$475,829,000) which are unsecured, interest free and with a maturity period of 180 days.

Included in the Group's creditors are creditors with a carrying amount of HK\$18,384,000 (2008: HK\$33,212,000), HK\$133,492,000 (2008: HK\$290,378,000) and HK\$9,186,000 (2008: HK\$2,070,000) which are denominated in United States dollar, Renminbi and Hong Kong dollar respectively, being the foreign currency of the respective group entities.

26. 應付賬款及應計費用 (續)

應付一名附屬公司少數股東的集團公司及同系附屬公司款項乃為無抵押、免息及大部份須於與本集團供應商所授相若的信貸期內償還。

購買商品的平均信貸期為7至180天。應付票據於180天內到期。本集團已制定財務風險管理政策，以確保所有應付賬款於信貸期內償還。

本集團的貿易應付賬款包括賬面值為357,444,000港元(二零零八年：475,829,000港元)的應付票據，其為無抵押、免息及於180天內到期。

本集團的應付賬款包括賬面值為18,384,000港元(二零零八年：33,212,000港元)、133,492,000港元(二零零八年：290,378,000港元)及9,186,000港元(二零零八年：2,070,000港元)的應付賬款，分別以美元、人民幣及港元為單位(即各個集團實體的外幣)。

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27. BANK BORROWINGS

27. 銀行借貸

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bank loans	銀行貸款		
Secured	有抵押	88,961	128,603
Unsecured	無抵押	2,013,574	2,300,878
		2,102,535	2,429,481
Carrying amount repayable:	應償還款項賬面值：		
Within one year	一年內	627,535	515,891
More than one year, but not exceeding two years	多於一年但不超過兩年	325,000	438,590
More than two years, but not exceeding five years	多於兩年但不超過五年	1,150,000	1,475,000
		2,102,535	2,429,481
Less: Amounts due within one year shown under current liabilities	減：流動負債下所示於一年內到期的款項	(627,535)	(515,891)
Amount due after one year shown as non-current liabilities	非流動負債所示於一年後到期的款項	1,475,000	1,913,590

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27. BANK BORROWINGS (Cont'd)

Note:

- (a) The bank loans include Hong Kong dollar revolving credit and term loan facilities of HK\$1,300,000,000 (2008: HK\$1,300,000,000), which carry interest at floating rate based on HIBOR plus a margin. The average interest rate for the year is 1.39% (2008: 2.9%). The loans have been guaranteed by CRH since 19 March 2008. Under the terms of the loan facilities agreements, CRH, the controlling shareholder of the Company, is required to remain as a majority beneficial owner of the issued share capital of the Company and shall maintain its management control over the Company. The loan has maturity date on 14 March 2012.
- (b) The bank loans included United States dollar and RMB fixed rate borrowings of HK\$158,890,000 as at 31 December 2008 which carry interest rate ranging from 5.02% to 6.85% per annum and were fully repaid during the year.
- (c) The bank loans include United States dollar, Hong Kong dollar and RMB floating rate borrowings of HK\$802,535,000 (2008: HK\$970,591,000) which carry interest based on LIBOR, HIBOR and People's Bank of China Lending rate plus margin. The effective interest rates ranged from 1.15% to 3.51% (2008: 0.99% to 4.78%) per annum and have maturity date ranging from on demand to four years from the end of reporting period.
- (d) At 31 December 2009, the Group had unutilised bank loan facilities of HK\$1,975,567,000 (2008: HK\$1,086,580,000).
- (e) Included in the Group's bank loans are loans with a carrying amount of HK\$113,574,000 (2008: HK\$227,180,000) and Nil (2008: HK\$700,000,000) which are denominated in Renminbi and Hong Kong dollar respectively, being the foreign currency of the respective group entities.

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1,300,000,000港元(二零零八年：1,300,000,000港元)(按香港銀行同業拆息再加息以浮動利率計息)。年內的平均利率為1.39%(二零零八年：2.9%)。該等貸款自二零零八年三月十九日起由華潤集團擔保。根據貸款融資協議條款，本公司的控股股東華潤集團須繼續作為本公司已發行股本的大多數實益擁有人，並須繼續擁有對本公司的管理控制權。貸款到期日為二零一二年三月十四日。
- (b) 於二零零八年十二月三十一日，銀行借貸包括美元及人民幣固定利率借貸158,890,000港元，其乃按年率5.02厘至6.85厘計息，並於年內悉數償還。
- (c) 銀行貸款包括以倫敦銀行同業拆息、香港銀行同業拆息及中國人民銀行借貸利率再加息為基準的美元、港元及人民幣浮動利率借貸802,535,000港元(二零零八年：970,591,000港元)。實際利率介乎1.15厘至3.51厘(二零零八年：0.99厘至4.78厘)，並於按要求時至由報告期末起計四年內到期。
- (d) 於二零零九年十二月三十一日，本集團的未動用銀行借貸為1,975,567,000港元(二零零八年：1,086,580,000港元)。
- (e) 本集團的銀行貸款包括賬面值為113,574,000港元(二零零八年：227,180,000港元)及零港元(二零零八年：700,000,000港元)的貸款，乃分別以人民幣及港元為單位(即各個集團實體的外幣)。

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28. PROVISIONS

28. 撥備

		Staff housing benefits	Employee termination benefit	Total
		員工 住房福利	僱員 離職福利	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Note a)	(Note b)	
		(附註a)	(附註b)	
At 1 January 2008	於二零零八年一月一日	31,392	10,791	42,183
Exchange adjustments	匯兌調整	–	339	339
Utilisation of provisions	動用撥備	(2,188)	(1,031)	(3,219)
At 31 December 2008	於二零零八年 十二月三十一日	29,204	10,099	39,303
Exchange adjustments	匯兌調整	–	(1)	(1)
Provided for the year	年內撥備	–	992	992
Utilisation of provisions	動用撥備	(1,876)	(3,745)	(5,621)
Write back of provisions	撥回撥備	(9,625)	–	(9,625)
At 31 December 2009	於二零零九年 十二月三十一日	17,703	7,345	25,048

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

有關金額包括就員工住房福利撥備及僱員離職福利撥備。

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

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

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28. PROVISIONS (Cont'd)

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

During the year, management reconsidered the staff housing benefits and, as a result, determined that the provision for staff housing benefits to the extent of HK\$9,625,000 (2008: Nil) previously made is no longer required. Such provision has been written back in the current year.

29. LONG-TERM PAYABLES

In previous years, the Group acquired property, plant and equipment and technical know-how and incurred long term payable which were repayable over a period of 10 to 12 years. Due to the relocation of manufacturing facilities in prior year, certain of these assets have been impaired as at 31 December 2008. In the current year, the Group entered into an agreement with the vendor of these assets to revise the terms of the outstanding long-term payable and reduce the amount due to the vendor to HK\$45,430,000 by transferring the related property, plant and equipment and technical know-how with a carrying amount of HK\$25,104,000 back to the vendor. The revised payable is non-interest bearing and repayable by installments in three years commencing from October 2009. The present value of the revised amount is HK\$42,814,000 estimated using an interest rate of 5.40%.

28. 撥備 (續)

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

年內，管理層重新考慮僱員福利住房福利，因此，認為不再需要之前就僱員住房福利計提的撥備9,625,000港元(二零零八年：無)。該項撥備已於本年度撥回。

29. 長期應付賬項

於過往年度，本集團購買物業、廠房及設備以及技術知識並產生須於十至十二年期間償還的長期應付賬項。由於上一年度製造設施搬遷，若干該等資產已於二零零八年十二月三十一日減值。於本年度，本集團與該等資產的賣方訂立一份協議，以修訂未償還長期應付賬項的條款並透過按賬面值25,104,000港元將有關物業、廠房及設備及技術知識轉回予賣方，從而將應付賣方款項削減至45,430,000港元。經修訂應付款項為免息並須自二零零九年十月起三年內分期償還。為42,814,000港元的經修訂款項現值乃按5.40厘的利率估算。

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29. LONG-TERM PAYABLES (Cont'd)

At the end of reporting period, the carrying amount of the outstanding consideration with an aggregate undiscounted principal amount of HK\$34,072,000 (2008: HK\$86,041,000), which are non-interest bearing, are as follows:

29. 長期應付賬項 (續)

於報告期期末，未折現本金總額為34,072,000港元（二零零八年：86,041,000港元）的不計息未償代價的賬面值如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The present value of long term payable is as follows:	長期應付款的現值如下：		
Within one year	一年之內	17,036	8,462
More than one year, but not exceeding two years	多於一年但不超過兩年	15,324	8,760
More than two year, but not exceeding five years	多於兩年但不超過五年	-	26,282
More than five years	多於五年	-	24,414
		32,360	67,918
Less: Amount due within one year included in creditors and accrued charges shown under current liabilities	減：應付賬款及應計費用中包括的於一年內到期的款項（列入流動負債項下）	(17,036)	(8,462)
Amount due after one year shown as non-current liabilities	於一年後到期的款項（列作非流動負債）	15,324	59,456

The present values are based on cash flows discounted using a rate based on the borrowing rate of 5.40% per annum (2008: 5.85% per annum).

現值乃根據將現金流量按5.40厘（二零零八年：年利率5.85厘）的年借貸利率為基礎計算。

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30. DEFERRED TAXATION

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

30. 遞延稅項

以下為本年度及過往年度已確認的主要遞延稅項（負債）資產及其變動：

		Withholding tax on undistributed profit	Accelerated tax depreciation	Provisions on assets	Other temporary differences	Total
		未分派溢利 的預扣稅項 HK\$'000 千港元	加速 稅項折舊 HK\$'000 千港元	資產撥備 HK\$'000 千港元	其他暫時 性差異 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	-	(6)	8,050	2,842	10,886
Exchange adjustments	匯兌調整	-	-	421	-	421
(Charge) credit to profit or loss	於損益中（扣除）計入	(4,712)	-	(1,167)	8,443	2,564
At 31 December 2008	於二零零八年 十二月三十一日	(4,712)	(6)	7,304	11,285	13,871
Exchange adjustments	匯兌調整	-	-	1	-	1
Credit to profit or loss	於損益中計入	-	6	2,649	5,461	8,116
At 31 December 2009	於二零零九年 十二月三十一日	(4,712)	-	9,954	16,746	21,988

Other temporary differences mainly includes deferred income on certain government grants which has been taxed upon receipts.

其他暫時性差額主要包括有關若干政府補助金的遞延收入（於收取時已繳稅）。

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30. DEFERRED TAXATION (Cont'd)

The following is an analysis of the deferred tax balances for financial reporting purposes.

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

At 31 December 2009, the Group had unused tax losses of HK\$363,781,000 (2008: HK\$304,447,000) 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\$118,895,000 and HK\$87,870,000 will expire in 2012 and 2013 respectively. Other losses may be carried forward indefinitely.

At 31 December 2009, the Group also had other unrecognised deductible temporary differences of HK\$483,390,000 (2008: HK\$459,468,000), mainly arising from impairment losses on property, plant and equipment, technical know-how, write down of inventories to net realisable value and allowance for doubtful debts. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared and distributed in respect of profits earned by PRC subsidiaries from January 2008 onwards to non-PRC residents. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$115,146,000 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

30. 遞延稅項 (續)

以下為就財務報告作出的遞延稅項結餘分析：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Deferred tax assets	26,700	18,589
Deferred tax liabilities	(4,712)	(4,718)
	21,988	13,871

於二零零九年十二月三十一日，本集團有未動用稅項虧損363,781,000港元（二零零八年：304,447,000港元）可抵銷未來溢利。由於未來溢利無法預測，故並無就有關虧損確認遞延稅項資產。虧損118,895,000港元及87,870,000港元將分別於二零一二年及二零一三年到期。其他虧損可承上結轉，且並無期限。

於二零零九年十二月三十一日，本集團另有其他未確認可扣稅暫時性差額483,390,000港元（二零零八年：459,468,000港元），主要因物業、廠房及設備、技術知識的減值虧損、撇減存貨至可變現淨值及呆賬撥備而產生。由於不大可能產生可扣稅暫時性差額可用作抵扣應課稅溢利，故並無就該等可扣稅暫時性差額確認任何遞延稅項資產。

根據中國企業所得稅法，自二零零八年一月一日起所，就中國附屬公司所賺取溢利向非中國居民宣派及分派的股息須預扣繳預扣稅。由於本集團可控制撥回暫時性差額的時間且暫時性差額於可見將來將不會撥回，並無就中國附屬公司累積溢利應佔的暫時性差額115,146,000港元於綜合財務報表作出遞延稅項撥備。

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31. FINANCIAL GUARANTEE CONTRACT

On 24 November 2008, the Group and CRH issued a financial guarantee to the extent of US\$140 million to a bank of a term loan facility agreement granted to a fellow subsidiary, CSMC Asia of which US\$26.6 million (representing the portion of the financial guarantee covered by the Group) was attributable to the Group. The fair value of the financial guarantee contract at initial recognition of HK\$10,790,000 was capitalized as investment cost of the available-for-sale investment. CSMC Asia repaid the loan and cancelled the undrawn portion of the facility during the year. An amount of HK\$1,790,000 has been released to profit or loss up to the date of cancellation of the facility. The remaining balance of HK\$9,000,000 was adjusted to the cost of the available-for-sale investment as return of investment since the fair value of financial guarantee on initial recognition was previously treated as deemed contribution to CSMC Asia.

31. 財務擔保合約

於二零零八年十一月二十四日，本集團及華潤集團就授予同系附屬公司（即華潤上華（亞洲））的定期貸款融資協議向一間銀行作出金額達140,000,000美元的財務擔保，其中26,600,000美元（相當於本集團所作出的財務擔保部分）由本集團承擔。該項財務擔保合約於初步確認時的公平值10,790,000港元被資本化為可供出售投資的投資成本。華潤上華（亞洲）已償還貸款並取消年內的未動用融資部份。截至取消融資日期，為數1,790,000港元的金額已獲解除並計入損益賬內。由於該項財務擔保於初步確認時的公平值先前作為視作向華潤上華（亞洲）注資列賬，故餘額9,000,000港元已作為投資回報被調整至可供出售投資成本中。

32. SHARE CAPITAL OF THE COMPANY

32. 本公司股本

		Number of shares 股份數目		Nominal value of shares 股份面值	
		2009 二零零九年	2008 二零零八年	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Shares of HK\$0.10 each	每股0.10港元的股份				
Authorised:	法定：				
At beginning of the year	於年初	10,000,000,000	10,000,000,000	1,000,000	1,000,000
Increase during the year	年內增加	10,000,000,000	-	1,000,000	-
		20,000,000,000	10,000,000,000	2,000,000	1,000,000
At beginning of the year	於年初	5,855,209,864	5,791,872,096	585,521	579,187
Shares repurchased and cancelled	購回及註銷的股份	-	(62,080,000)	-	(6,208)
Shares issued to CR Gas option-holders	向華潤燃氣購股權人 持有人發行的股份	-	103,058,493	-	10,306
Shares issued under allotment of Right Shares	根據供股配發發行的股份	2,929,447,319	-	292,945	-
Shares issued under Equity Incentive Plan	根據股份獎勵計劃 發行的股份	4,744,775	21,459,275	474	2,146
Shares issued under Share Option Scheme	根據購股權計劃 發行的股份	-	900,000	-	90
At end of the year	於年終	8,789,401,958	5,855,209,864	878,940	585,521

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32. SHARE CAPITAL OF THE COMPANY (Cont'd)

1. Pursuant an ordinary resolution passed by the shareholders of the Company on 20 August 2009, the authorised share capital of the Company had been increased from HK\$1,000,000,000 to HK\$2,000,000,000 by creation of 10,000,000,000 ordinary shares of HK\$0.10 each of the Company ranking pari passu in all respects with the existing shares.
2. To strengthen the Company's capital base and working capital position, the Company raised approximately HK\$439,417,000 before expenses of HK\$1,800,000 by way of the rights issue of 2,929,447,319 rights shares at the subscription price of HK\$0.15 per rights share on the basis of one rights share for every two existing shares. The proceeds from the rights issue were applied towards payment to finance the operating and capital expenditure for CSMC Asia and used in capital expenditure and working capital of the Group.
3. In the sale and purchase agreement relating to the Amalgamation in 2008, CR Gas has offered to its option-holders for cancellation of their options by issuance of the Company's shares at no consideration or exercise their options to obtain the Company's shares on the basis of 180 shares in the Company for every 100 shares in CR Gas held at the date of completion of the Amalgamation as if original share options were exercised. On 5 March 2008, 46,707,693 shares of the Company were allotted and issued to the relevant accepting option-holders and 56,350,800 shares of the Company were issued to the option-holders of CR Gas who exercised the options.

32. 本公司股本 (續)

1. 根據本公司股東於二零零九年八月二十日通過的一項普通決議案，本公司的法定股本藉增設10,000,000,000股每股面值0.10港元的普通股（在所有方面均與本公司現有股份享有同等權益）已由1,000,000,000港元增加至2,000,000,000港元。
2. 為改善本公司的資本基礎及營運資本狀況，本公司透過以每兩股現有股份配發一股供股股份的基準按認購價每股供股股份0.15港元供股2,929,447,319股供股股份，籌集約439,417,000港元（扣除開支1,800,000港元前）。供股所得款項已用於為華潤上華（亞洲）的營運及資本開支提供資金並用於本集團的資本開支及營運資本。
3. 根據有關二零零八年合併事項的買賣協議，華潤燃氣向其股權持有人提呈透過以零代價發行本公司股份以註銷彼等的購股權或按於合併事項完成日期每華潤燃氣100股股份可換取本公司180股股份行使彼等的購股權取得本公司股份，猶如原購股權已獲行使。於二零零八年三月五日，相關購股權持有人獲派發及發行46,707,693股本公司股份，華潤燃氣行使購股權的股權持有人獲發行56,350,800股本公司股份。

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33. SHARE-BASED PAYMENT TRANSACTIONS

(i) Equity Incentive Plan

The Company, as approved by its shareholders by way of ordinary resolution, adopted an “Equity Incentive Plan” (the “Plan”) on 8 May 2004. Under the Plan the Company may allocate the Company’s shares to full time employees of the Company and its subsidiaries, and the directors (the “participants”). The objective of the Plan is to share the pride of ownership among the executives and employees of the Group and to reward their performance and contribution. The term of the Plan is 10 years from the date of adoption.

Under the Plan, the total number of shares which may fall to be issued must not exceed 15% of the shares of the Company in issue from time to time. The initial total plan amount, as approved by the shareholders on 8 May 2004 by way of ordinary resolution, is fixed at 246,900,000 shares. Furthermore, The total number of Shares issued and to be issued to any Selected Employee in any twelve (12) month period pursuant to any Awards shall not exceed one (1) per cent. of the total number of Shares in issue.

In general, the shares allocated under the Plan will vest in equal portions over a period of four years commencing from the date of the grant or in such other proportions as the Remuneration Committee may otherwise specify. Shares allocated will only be issued once they vest and formal applications from the respective participants are received. An administration fee of US\$0.01 per share is payable by the participant upon application. Such vested and applied for shares will be issued to the participants as bonus shares.

No shares were allocated under the Plan in the year 2009 and 2008.

33. 以股份支付的交易

(i) 股份獎勵計劃

本公司股東於二零零四年五月八日通過普通決議案，批准採納「股份獎勵計劃」(「計劃」)。根據計劃，本公司可向本公司及其附屬公司的全職僱員及董事(「參與者」)分配本公司的股份。計劃旨在讓本集團的行政人員及僱員以股東身份分享集團成果，並回報彼等的表現及貢獻。計劃自採納日期起計為期十年。

根據計劃，可能將予發行的股份總數不得超過本公司不時已發行股份的15%。初步計劃總數目經股東於二零零四年五月八日透過普通決議案批准固定為246,900,000股。此外，根據任何獎勵於任何十二(12)個月期間已發行及將予發行予任何經選定僱員的股份總數，不得超過已發行股份總數的百分之一(1)。

總括而言，根據計劃分配的股份將自發出日期起計的四年內按相同份額或薪酬委員會指定的比例撥歸。已分配的股份將僅於該等股票已歸屬有關人士名下及已收取有關參與者的正式申請後方可予以發行。參與者於提出申請時應付每股0.01美元的行政費用。該等已被歸屬及提出申請的股份將以紅股方式授予參與者。

於二零零九年及二零零八年，並無根據計劃配發任何股份。

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33. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

33. 以股份支付的交易 (續)

(i) Equity Incentive Plan (Cont'd)

(i) 股份獎勵計劃 (續)

Details of the shares under the Plan are as follows:

計劃項下的股份詳情如下：

	Outstanding at 1 January 2009	Allocated during the year	Exercised during the year	Cancelled/ Lapsed during the year	Outstanding at 31 December 2009	Exercise price (in HK\$)	Grant date	Exercisable until
	於二零零九年 一月一日 尚未歸屬 '000 千股	年內已分配 '000 千股	年內已行使 '000 千股	年內已 註銷/失效 '000 千股	於二零零九年 十二月 三十一日 尚未歸屬 '000 千股	行使價 (港元)	授出日期	可行使 終止日
	3,565	-	2,339	262	964	0.078	1 October 2003 二零零三年 十月一日	7 May 2013 二零一三年 五月七日
	1,142	-	533	59	550	0.078	26 January 2005 二零零五年 一月二十六日	7 May 2013 二零一三年 五月七日
Management and employees 管理層及僱員	1,371	-	1,371	-	-	0.078	2 January 2006 二零零六年 一月二日	7 May 2013 二零一三年 五月七日
	884	-	500	-	384	0.078	16 May 2006 二零零六年 五月十六日	7 May 2013 二零一三年 五月七日
Total 總數	6,962	-	4,743	321	1,898			
Exercisable at the end of the year 年底可行權股數					1,648			
Weighted average exercise price (HK\$) 加權平均行權價 (港元)	0.078	-	0.078	0.078	0.078			

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33. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

33. 以股份支付的交易(續)

(i) Equity Incentive Plan (Cont'd)

(i) 股份獎勵計劃(續)

		Outstanding at 1 January 2008 於二零零八 年一月一日 尚未歸屬 '000 千股	Allocated during the year 年內已分配 '000 千股	Exercised during the year 年內已行使 '000 千股	Cancelled/ Lapsed during the year 年內已 註銷/失效 '000 千股	Outstanding at 31 December 2008 於二零零八年 十二月 三十一日 尚未歸屬 '000 千股	Exercise price (in HK\$) 行使價 (港元)	Grant date 授出日期	Exercisable until 可行使 終止日
Directors	董事								
- Peter CHEN Cheng-yu	- 陳正宇	2,330	-	2,330	-	-	0.078	1 October 2003 二零零三年 十月一日	7 May 2013 二零一三年 五月七日
- Frank Lai Ni Hium	- 黎汝雄	1,400	-	1,400	-	-	0.078	1 October 2003 二零零三年 十月一日	7 May 2013 二零一三年 五月七日
		18,453	-	14,888	-	3,565	0.078	1 October 2003 二零零三年 十月一日	7 May 2013 二零一三年 五月七日
Management and employees	管理層及僱員	2,309	-	1,089	78	1,142	0.078	26 January 2005 二零零五年 一月二十六日	7 May 2013 二零一三年 五月七日
		2,544	-	770	403	1,371	0.078	2 January 2006 二零零六年 一月二日	7 May 2013 二零一三年 五月七日
		1,202	-	318	-	884	0.078	16 May 2006 二零零六年 五月十六日	7 May 2013 二零一三年 五月七日
Total	總數	28,238	-	20,795	481	6,962			
Exercisable at the end of the year	年底可行權股數					5,526			
Weighted average exercise price (HK\$)	加權平均行權價(港元)	0.078	-	0.078	0.078	0.078			

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33. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

(i) Equity Incentive Plan (Cont'd)

In respect of the shares allocated under the Plan during the year, the weighted average share price at the date of exercise is HK\$0.17 (2008: HK\$0.38).

(ii) Share Options Scheme

The Company, as approved by its shareholders by way of ordinary resolution, adopted a "Share Option Scheme" (the "Scheme") on 27 May 2005. Under the Scheme, the Company may issue options to the directors and employees of the Company and its subsidiaries and any advisors, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of the Company and its subsidiaries (the "Scheme participants"). The objective of the Scheme is to provide the Scheme participants with the opportunity to acquire proprietary interests in the Company and to encourage the Scheme participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The term of the Scheme is 10 years from the date of adoption.

The exercise price is determined by the Remuneration Committee, a committee of the Board comprising two independent non-executive Directors and a non-executive Director as established by the Board, from time to time, at its absolute discretion and notified to the participant in the offer and shall not be less than the higher of:

- the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange of Hong Kong Limited on the date of grant;
- the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange of Hong Kong Limited for the five business days immediately preceding the date of grant; and
- the nominal value of a Share on the date of grant.

33. 以股份支付的交易 (續)

(i) 股份獎勵計劃 (續)

於年內，就根據計劃獲配發的股份而言，於行使日期的加權平均股價為0.17港元（二零零八年：0.38港元）。

(ii) 購股權計劃

經本公司股東以普通決議案方式批准，本公司於二零零五年五月二十七日採納一項「購股權計劃」。根據購股權計劃，本公司可向本公司及其附屬公司的董事及僱員，以及本公司及其附屬公司的任何專業顧問、顧問、分銷商、承包商、承包生產商、供應商、代理、客戶、商業夥伴、合營企業夥伴及服務提供商（「計劃參與者」）授出購股權。購股權計劃的目的在於令計劃參與者有機會獲得本公司的所有權權益，並鼓勵計劃參與者致力為本公司及其股東的整體利益提升本公司及其股份的價值。購股權計劃的年期由採納日期起計為期十年。

行使價須由董事會屬下的薪酬委員會不時酌情決定並知會獲要約的參與者，行使價不得低於以下各項中的較高者：

- 於授出日期香港聯合交易所有限公司發出的日報表所列的股份收市價；
- 在緊接授出日期前五個營業日香港聯合交易所有限公司發出的日報表所列的股份平均收市價；及
- 一股股份於授出日期的面值。

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33. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

(ii) Share Options Scheme (Cont'd)

Based on the approval of Remuneration Committee, the share options granted under the Scheme on 8 September 2006 will vest in equal portions over a period of four years commencing from the commencement of the "Vesting Date" as approved by the Remuneration Committee. Share options granted under the Scheme on 28 May 2008 subject to one-year vesting period from the participant's employment starting date as approved by Remuneration Committee.

No option was granted during the year.

The number of share options and exercise prices were adjusted during the year due to the rights issue at the subscription price of HK\$0.15 per rights share on the basis of one rights share for every two existing shares. The exercise prices were adjusted from HK\$0.36 and HK\$0.75 to HK\$0.341 and HK\$0.711 respectively.

33. 以股份支付的交易(續)

(ii) 購股權計劃(續)

根據薪酬委員會的批准，於二零零六年九月八日根據購股權計劃授出的購股權將自薪酬委員會批准的「歸屬日期」起計的四年內按相同比例歸屬。於二零零八年五月二十八日，根據購股權計劃授出的購股權受限於由如薪酬委員會所批准的參與者受僱日期開始計算的一年歸屬期。

年內並無授出任何購股權。

年內，由於以每兩股現有股份配發一股供股股份的基準按認購價每股供股股份0.15港元進行供股，因此購股權數目及行使價予以調整。行使價從0.36港元及0.75港元分別調整為0.341港元及0.711港元。

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33. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

(ii) Share Options Scheme (Cont'd)

Movement in the number of share options outstanding and related exercise price are as follows:

		At 1 January 2009	Granted during the year	Exercised during the year	Cancelled/ Lapsed during the year	Rights issue adjustment	At 31 December 2009	Adjusted exercise price (in HK\$)	Grant date	Exercisable until
		於 二零零九年 一月一日	年內 已授出	年內 已行使	年內已 註銷/失效	供股 調整	於 二零零九年 十二月 三十一日	經調整 行使價 (港元)	授出日期	可行使 終止日
		'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股			
Management and employees	管理層及僱員	15,191	-	-	3,100	722	12,813	0.341	8 September 2006	26 May 2014
									二零零六年 九月八日	二零一四年 五月二十六日
		1,587	-	-	300	71	1,358	0.711	28 May 2008	26 May 2014
									二零零八年 五月二十八日	二零一四年 五月二十六日
Total	總數	16,778	-	-	3,400	793	14,171			
Exercisable at the end of the year	年底可行權股數						12,205			
Weighted average exercise price (HK\$)	加權平均行權價 (港元)	0.38	-	-	0.38		0.38			

33. 以股份支付的交易 (續)

(ii) 購股權計劃 (續)

尚未歸屬的購股權數量及相關行使價的變動如下：

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33. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

(ii) Share Options Scheme (Cont'd)

		At 1 January 2008	Granted during the year	Exercised during the year	Cancelled/ Lapsed during the year	At 31 December 2008	Exercise price (in HK\$)	Grant date	Exercisable until
		於 二零零八年 一月一日	年內 已授出	年內 已行使	年內已 註銷/失效	於 二零零八年 十二月 三十一日	行使價 (港元)	授出日期	可行使 終止日
		'000 千股	'000 千股	'000 千股	'000 千股				
Management and employees	管理層及僱員	18,341	-	900	2,250	15,191	0.36	8 September 2006	26 May 2014
								二零零六年 九月八日	二零一四年 五月二十六日
		1,587	-	-	-	1,587	0.75	28 May 2008	26 May 2014
								二零零八年 五月二十八日	二零一四年 五月二十六日
Total	總數	19,928	-	900	2,250	16,778			
Exercisable at the end of the year	年底可行權股數					<u>10,455</u>			
Weighted average exercise price (HK\$)	加權平均行權價 (港元)	0.39	-	0.36	0.36	0.40			

No share options were exercised during the year. The weighted average share price at the date of exercise was HK\$0.42 for the year ended 31 December 2008.

For the year ended 31 December 2009, the Group recognised the total expenses of HK\$568,000 (2008: HK\$1,277,000) relating to equity-settled share-based payment transactions in respect of the share options granted by the Group.

年內，概無購股權獲行使。於截至二零零八年十二月三十一日止年度，於行使之日的加權平均股價為0.42港元。

於截至二零零九年十二月三十一日止年度，本集團就其授出的購股權確認以股權結算以股份支付的交易的總開支568,000港元（二零零八年：1,277,000港元）。

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33. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

(iii) Restricted Share Award Scheme

The Company adopted the Restricted Share Award Scheme on 18 December 2008. The objective of the Restricted Share Award Scheme is to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Company.

Pursuant to the Restricted Share Award Scheme, existing shares of the Company will be purchased by the trustee from the market out of cash contributed by the Group and be held on trust for the selected employees until such shares are vested with the selected employees. No restricted shares will be granted if the aggregate number of restricted shares awarded throughout the duration of the scheme to be in excess of the 2.5% of the issued share capital of the Company as at the adoption date of the scheme. The number of the restricted shares which may be awarded to a selected employee under the scheme shall not exceed 0.25% of the issued share capital of the Company as at adoption date of the scheme.

As at 31 December 2009, a total of 100,000,000 issued shares were purchased from market at cost of approximately HK\$19,465,000 shown under shares held for award scheme in the equity. No shares award has been made to eligible employees up to the year end date.

33. 以股份支付的交易（續）

(iii) 限制性股份獎勵計劃

本公司於二零零八年十二月十八日採納限制性股份獎勵計劃。限制性股份獎勵計劃旨在提供獎勵及協助本集團挽留其現有僱員及新聘更多僱員，並就達到本公司的長期商業目標向彼等提供直接經濟利益。

根據限制性股份獎勵計劃，受託人將以本集團授出的現金於市場上購入本公司現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份歸屬予相關經甄選僱員為止。倘在該計劃期間內授予的限制性股份總數超過本公司於該計劃採納日期的已發行股本的2.5%，則不會授出任何受限制股份。可根據該計劃授予個別經甄選僱員的限制性股份數目不得超過本公司於該計劃採納日期的已發行股本的0.25%。

於二零零九年十二月三十一日，本公司以成本約19,465,000港元從市場購回合共100,000,000股已發行股份（列入持作獎勵計劃的股份項下）。直至年度截至日期，並無作出股份獎勵予合資格僱員。

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34. RETIREMENT BENEFIT SCHEMES

Hong Kong

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the “ORSO Scheme”) and a Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Mandatory Provident Fund Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The ORSO Scheme is funded by monthly contributions from both employees and the Group based on a specified percentage of the employee’s basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting, the contributions payable by the Group are reduced by the amount of forfeited contributions. No forfeited contributions were utilised in this manner for both years.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by the employees.

At the end of reporting period, there is no amount of forfeited contributions to reduce contributions payable in the future years.

Mainland China

The employees of the Group in the Mainland China are members of state-managed retirement benefit schemes operated by the local government in the Mainland China. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

34. 退休福利計劃

香港

本集團同時參加根據職業退休保障計劃條例登記的定額供款計劃（「職業退休保障計劃」），以及根據強制性公積金條例成立的強制性公積金計劃（「強積金計劃」）。該等計劃的資產與本集團的資產分開持有，並由受託人管理。倘僱員於強積金計劃成立前已經成為職業退休保障計劃的成員，則可選擇繼續選用職業退休保障計劃或轉而參加強積金計劃，而於二零零零年十二月一日或之後加盟本集團的所有新僱員均須參加強積金計劃。

職業退休保障計劃同時由僱員及本集團按僱員基本薪金的特定百分比（視乎有關僱員於本集團的服務年期而定）每月作出供款。倘僱員在可取回供款前退出職業退休保障計劃，則被沒收的供款會用作扣減本集團應付的供款。於兩個年度內概無按此方式動用被沒收供款。

至於強積金計劃成員方面，本集團會就有關僱員薪金的5%向該計劃作出供款，而有關僱員亦會同時作出5%的供款。

於報告期期末，概無任何被沒收供款可用作扣減未來年度的應付供款。

中國內地

本集團的中國內地僱員為中國內地地方政府營運的國家管理退休福利計劃的成員。本集團須按薪金成本的指定百分比向退休福利計劃作出供款，從而提供退休福利。本集團對於該等退休福利計劃的唯一責任是作出指定的供款。

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35. CONTINGENT LIABILITIES

Other than disclosed in Note 31, as at 31 December 2009, the Group has issued guarantees of HK\$606,000 (2008: HK\$1,984,000) to a bank in respect of the mortgage loans borrowed by the employees of a subsidiary. Management anticipates that no material liabilities to the Group will arise from such guarantees.

36. OPERATING LEASES

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	5,525	6,218
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年在內)	2,072	7,403
After five years	五年後	-	1,893
		7,597	15,514

Operating lease payments represent rentals payable by the Group for office and factory premises. Leases are negotiated and rentals are fixed for term ranging from one to three years.

35. 或然負債

除附註31所披露者外，於二零零九年十二月三十一日，本集團已就一家附屬公司僱員借入的按揭貸款，向一家銀行作出606,000港元（二零零八年：1,984,000港元）的擔保。管理層預計本集團不會因該等擔保產生重大負債。

36. 經營租賃

本集團作為承租人

於報告期期末，本集團有不可撤銷經營租約承擔，該等承擔於以下期間的未來最低租金付款為：

經營租約付款乃指本集團就辦公室及廠房物業的應付租金。租約經磋商為一至三年期及固定租金。

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37. CAPITAL COMMITMENTS AND OTHER ARRANGEMENTS

37. 資本承擔及其他安排

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment	有關收購物業、廠房及設備的資本開支		
Authorised but not contracted for	已授權但未訂約	247,071	356,968
Contracted but not provided for (Note)	已訂約但未撥備 (附註)	68,207	47,230

Note:

Pursuant to an agreement entered into with a company related to a minority shareholder of a subsidiary (the "Vendor") in 2006, the Group has undertaken to make incentive payment of US\$5,000,000 (equivalent to HK\$38,769,000) to the Vendor in the event that the cumulative revenue from the assembly and testing services provided by the Group arising from orders placed by customers of the minority shareholder or any of its subsidiaries for the years 2007 to 2010 exceeds an agreed amount. However, no fair value was ascribed to the undertaking as at the end of reporting period, as the directors consider that the agreed amount is unlikely to be achieved based on the Group's assessment.

附註：

根據與一家附屬公司的少數股東的相關公司（「賣方」）於二零零六年訂立的一份協議，本集團承諾，於二零零七年至二零一零年間，一旦本集團因該少數股東或其任何附屬公司的客戶發出訂單而提供封測服務的累計收益超出協定數額，則會向賣方支付獎金5,000,000美元（相當於38,769,000港元）。然而，根據本集團進行的評估，董事認為不大可能達到協定金額，故此項承諾於報告期期末並未獲賦予任何公平值。

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38. RELATED PARTY TRANSACTIONS

Transactions with related parties

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

38. 關連人士交易

與關連人士的交易

除綜合財務報表其他附註所載的關連人士交易外，本集團於年內與關連人士進行下列重大交易：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Sales to fellow subsidiaries	銷售予同系附屬公司	2,717	13,080
Rental expenses paid to a fellow subsidiary	已付一家同系附屬公司的租金開支	2,329	2,636
Commission paid to a subsidiary of a minority shareholder of a subsidiary	已付一家附屬公司的少數股東的附屬公司的佣金	3,205	9,760
Subcontracting income from a fellow subsidiary	來自一家同系附屬公司的分包收入	-	1,346
Purchases from a fellow subsidiary	向一家同系附屬公司採購	2,434	3,586
Consultancy fee paid to a company controlled by a director of the Company	向一家由本公司一位董事控制的公司支付顧問費用	-	3,417
Supporting and administrative service fee income from a fellow subsidiary (Note)	來自一家同系附屬公司的支持及行政服務費用收入(附註)	88,733	57,058
Interest income from a fellow subsidiary	來自一家同系附屬公司的利息收入	1,196	-
Rental income from a fellow subsidiary	來自一家同系附屬公司的租金收入	657	490
Acquisition of property, plant and equipment and inventories from a fellow subsidiary	收購一家同系附屬公司的物業、廠房及設備及存貨	-	17,285
Additions to property, plant and equipment from a subsidiary of a minority shareholder of a subsidiary	來自一家附屬公司的少數股東的附屬公司的物業、廠房及設備的添置	-	76,843
Expenses related to the Group borne by fellow subsidiaries	同系附屬公司承擔的本集團的相關開支	-	3,749

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38. RELATED PARTY TRANSACTIONS (Cont'd)

Transactions with related parties (Cont'd)

Note:

In 2008, the Group, through a wholly owned subsidiary, entered into an agreement with a fellow subsidiary to provide certain research and development and general administrative supporting services to the fellow subsidiary from 30 April 2008 to 31 December 2010. This subsidiary provides supporting and administrative services to the fellow subsidiary as well as other group entities. Pursuant to the agreement, the Group will charge the fellow subsidiary service fee income based on an agreed portion of the actual costs incurred by the Group.

Transactions/balances with other state-controlled entities

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

38. 關連人士交易 (續)

與關連人士的交易 (續)

附註：

於二零零八年，本集團透過一間全資附屬公司與一間同系附屬公司訂立協議，自二零零八年四月三十日起至二零一零年十二月三十一日止向該同系附屬公司提供若干研發及行政管理支持服務。該附屬公司向同系附屬公司以及其他集團實體提供支持及管理服務。根據該協議，本集團將根據本集團實際所產生成本的議定部份向同系附屬公司收取服務費。

與其他國家控制實體的交易／結餘

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

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38. RELATED PARTY TRANSACTIONS (Cont'd)

Key management compensation

Short term employee benefits	短期僱員福利

The remunerations of the Group's key management personnel include those of the executive directors of the Company only, which are determined with reference to the terms of remuneration committee, are disclosed in Note 14.

39. GOVERNMENT GRANTS

Government grants liability of HK\$167,613,000 (2008: HK\$146,012,000) represent subsidies granted by PRC governmental authorities for the purpose of financing (i) the purchases of machinery and equipment of HK\$148,240,000 (2008: HK\$124,782,000) and (ii) relevant expenses for the development and production of new products of HK\$19,373,000 (2008: HK\$21,230,000). The amounts of HK\$59,172,000 and HK\$16,525,000 (2008: HK\$44,266,000 and HK\$8,519,000) received are repayable if the production facilities do not meet the standard specified in the grants or the production volume of the new products do not exceed the specified volume required in the grants. The government grants recognised as income for the year in accordance with the Group's accounting policy amounted to HK\$35,979,000 (2008: HK\$30,481,000).

38. 關連人士交易 (續)

主要管理層報酬

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
3,468	8,570

本集團主要管理人員 (僅包括本公司執行董事) 酬金乃參考薪酬委員會的條款釐定，於附註14披露。

39. 政府補助金

政府補助金責任167,613,000港元 (二零零八年：146,012,000港元) 指中國政府有關當局提供的資助，其中(i)148,240,000港元 (二零零八年：124,782,000港元) 用於購置機器及設備及(ii)19,373,000港元 (二零零八年：21,230,000港元) 用於開發新產品的有關開支。倘生產設施不符合補助金規定的標準或新產品的產量低於補助金規定的特定產量，則應歸還已收取的款項59,172,000港元及16,525,000港元 (二零零八年：44,266,000港元及8,519,000港元)。根據本集團會計政策確認為年內收入的該等政府補助金為35,979,000港元 (二零零八年：30,481,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

40. 主要附屬公司資料

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share/ registered capital 已發行及 繳足股本/ 註冊股本	Proportion of ownership interest held by the Group 本集團所持有 擁有權權益百分比		Principal activities 主要業務
			2009 二零零九年 %	2008 二零零八年 %	
華潤半導體國際有限公司 China Resources Semiconductor International Limited	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Design and sales of integrated circuit 設計及銷售集成電路
*華潤半導體(深圳)有限公司(前稱深圳華潤矽科微電子有限公司) *China Resources Semiconductor (Shenzhen) Limited (formerly known as Shenzhen China Resources Semico Microelectronics Co., Ltd.)	Mainland China 中國大陸	US\$1,800,000 1,800,000美元	100	100	Design of wafer 設計晶圓
*華潤賽美科微電子(深圳)有限公司(前稱華潤微電子(深圳)有限公司) *China Resources Semicon Microelectronics (ShenZhen) Co., Ltd. (formerly known as CR Microelectronics (Shenzhen) Limited)	Mainland China 中國大陸	US\$10,000,000 10,000,000美元	100	100	Testing and packaging of wafers 測試及封裝晶圓
*無錫華潤微電子有限公司 *Wuxi China Resources Microelectronics Co., Ltd.	Mainland China 中國大陸	RMB570,000,000 人民幣570,000,000元	100	100	Manufacture and sales of integrated circuit, packaging and testing of integrated circuit, investment holding 製造及銷售集成電路、封裝及測試集成電路、投資控股
*無錫華潤矽科微電子有限公司 *Wuxi China Resources Semico Co., Ltd	Mainland China 中國大陸	RMB65,000,000 人民幣65,000,000元	91.76	91.76	Design, testing and sale of integrated circuit products and chips 設計、測試機銷售集成電路產品及芯片
®華潤矽威科技(上海)有限公司 ®CR PowTech (Shanghai) Ltd	Mainland China 中國大陸	US\$3,000,000 3,000,000美元	95.83	95.83	Design and sale of integrated circuit 設計及銷售集成電路

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd) 40. 主要附屬公司資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share/ registered capital 已發行及 繳足股本/ 註冊股本	Proportion of ownership interest held by the Group 本集團所持有 擁有權益百分比		Principal activities 主要業務
			2009 二零零九年 %	2008 二零零八年 %	
*無錫華潤華晶微電子 有限公司 *Wuxi China Resources Huajing Microelectronics Co., Ltd	Mainland China 中國大陸	RMB335,000,000 人民幣 335,000,000元	99.662	99.662	Manufacture and sale of integrated circuit 製造及銷售集成電路
#無錫華潤晶芯半導體 有限公司 #Wuxi CR Semiconductor Wafers & Chips Ltd.	Mainland China 中國大陸	RMB330,000,000 人民幣 330,000,000元	100	100	Manufacture and sales of integrated circuit 製造及銷售集成電路
#無錫華潤安盛科技 有限公司 #Wuxi CR Micro-Assemb Tech. Ltd.	Mainland China 中國大陸	RMB320,000,000 人民幣 320,000,000元	75	75	Testing and packaging of wafers 測試及封裝晶圓
#無錫華潤上華半導體 有限公司 #CSMC Technologies Fab 1 Co., Ltd	Mainland China 中國大陸	US\$109,844,153 109,844,153美元	100	100	Manufacture and sale of integrated circuit and related products 製造及銷售集成電路 及相關產品

None of the subsidiaries had any debt securities outstanding at 31 December 2009 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

於二零零九年十二月三十一日及年內任何時間，概無附屬公司有任何發行在外的債務證券。

董事認為，上表所列的本公司附屬公司對本集團的業績或資產與負債有重大影響。董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

* 合資企業

外商獨資企業

Five-year Financial Summary

五年財務概要

				(Note2) (附註2)	(Note1) (附註1)	(Note1) (附註1)
		2009	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TURNOVER	收入	3,036,881	3,118,692	2,991,625	887,955	607,407
EBITDA	EBITDA	389,101	200,208	702,369	266,312	134,113
(LOSS) PROFIT FOR THE YEAR	年內(虧損)溢利	(182,377)	(382,919)	231,653	49,454	(53,213)
ATTRIBUTABLE TO :	以下各方應佔 :					
OWNERS OF THE COMPANY	本公司擁有人	(172,206)	(371,535)	231,253	49,454	(53,213)
NON-CONTROLLING INTERESTS	非控股權益	(10,171)	(11,384)	400	-	-
		(182,377)	(382,919)	231,653	49,454	(53,213)

As at 31 December

於十二月三十一日

		2009	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
NON-CURRENT ASSETS	非流動資產	4,151,959	4,571,362	4,187,968	1,427,871	1,250,867
CURRENT ASSETS	流動資產	2,833,085	2,560,026	2,652,539	542,293	487,439
NON-CURRENT LIABILITIES	非流動負債	(1,632,904)	(2,097,468)	(1,339,524)	(120,475)	(71,580)
CURRENT LIABILITIES	流動負債	(2,031,267)	(1,950,102)	(2,247,489)	(518,498)	(449,144)
TOTAL EQUITY	權益總額	3,320,873	3,083,818	3,253,494	1,331,191	1,217,582
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益	3,232,715	2,985,656	3,163,452	1,331,191	1,217,582
NON-CONTROLLING INTERESTS	非控股權益	88,158	98,162	90,042	-	-
TOTAL EQUITY	權益總額	3,320,873	3,083,818	3,253,494	1,331,191	1,217,582

Five-year Financial Summary

五年財務概要

Notes:

1. The consolidated financial statements for the year ended 31 December 2006 and 2005 were not restated for merger accounting. The presentation currency was changed from United States dollars to Hong Kong dollars, with exchange rates by the end of respective years.
2. The consolidated financial statements for the year ended 31 December 2007 were restated for merger accounting and change in presentation currency after the Amalgamation. Details are set out in Note 3 to the Consolidated Financial Statements.

附註：

1. 截至二零零六年及二零零五年十二月三十一日止年度之綜合財務報表並無根據合併會計法進行重列。呈列貨幣按各年年底的匯率由美元兌換為港元。
2. 截至二零零七年十二月三十一日止年度的綜合財務報表乃於合併事項按合併會計法及呈列貨幣變更而予重列。詳情載於綜合財務報表附註3。

Investor Relations

投資者關係

Shareholders can obtain copies of Annual Report by writing to:

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

If you are not a shareholder, please write to:

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

This annual report is also available online at
<http://www.crmicro.com>

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致：投資者關係部

本年度報告亦可於以下網址找到：
<http://www.crmicro.com>

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