



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 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 Islands. 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 devices 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 Chinese 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 the Mainland China which provides IC manufacturing services for fabless design houses and integrated device manufacturers. The total production capacity of 6-inch wafer of the Group has attained a significant scale of 91,000 wafers per month with 0.35µm capability, offering worldwide customers a broad range of analog and power process technologies including Mixed Signal, BCDMOS, BiCMOS, Planar and Trench DMOS, EEPROM and CMOS Logic.

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（「本集團」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中國微電子行業的知名企業。

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9.1萬片的總產能規模，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、BCDMOS、BiCMOS、平面和挖槽DMOS、EEPROM以及CMOS邏輯。

Company Profile and Positioning

公司概況及定位

CSMC is also able to provide 8-inch open foundry services by forming a company ("Fab 2") with China Resources (Holdings) Company Limited ("CRH"), the Company's substantial shareholder. Fab 2 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 reached its full 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 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.

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並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、便攜式數字電子產品、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電路、光電耦合接收芯片在內的產品。

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 largest local 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 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 approximately 2 million 4 to 6-inch wafers for discrete devices, this company is a major supplier of discrete device wafers and finished products in the Mainland China. The aforementioned products developed 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 is our mission to strive to revitalize the domestic microelectronics industry. 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。該公司是中國內地專注集成電路封測代工業務的最大本土企業之一，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40億線以上。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，該公司年產能為4至6英寸分立器件晶圓約200萬片，是中國內地分立器件芯片和成品的主要供應商。所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。本集團的使命乃致力於振興國內微電子行業。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，本公司已成為中國內地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術優勢，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	WANG Guoping (appointed on 4 June 2010) SONG Lin (resigned on 4 June 2010)	主席	王國平 (於二零一零年六月四日 獲委任) 宋林 (於二零一零年六月四日 辭任)
Vice Chairman	Peter CHEN Cheng-yu (resigned on 24 August 2010) ZHU Jinkun (resigned on 24 August 2010)	副主席	陳正宇 (於二零一零年八月 二十四日辭任) 朱金坤 (於二零一零年八月 二十四日辭任)
Chief Executive Officer	Elvis DENG Mao-song (appointed on 24 August 2010) WANG Guoping (resigned on 24 August 2010)	首席執行官	鄧茂松 (於二零一零年八月 二十四日獲委任) 王國平 (於二零一零年八月 二十四日辭任)
Executive Directors	WANG Guoping Elvis DENG Mao-song (appointed on 24 August 2010) Peter CHEN Cheng-yu (re-designated as a Non-Executive Director on 24 August 2010)	執行董事	王國平 鄧茂松 (於二零一零年八月 二十四日獲委任) 陳正宇 (於二零一零年八月 二十四日調任非執行董事)

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Non-Executive Directors	Peter CHEN Cheng-yu (re-designated as a Non-Executive Director on 24 August 2010)	非執行董事	陳正宇 (於二零一零年八月二十四日調任非執行董事)
	DU Wenmin		杜文民
	SHI Shanbo (appointed on 24 August 2010)		石善博 (於二零一零年八月二十四日獲委任)
	WEI Bin (appointed on 24 August 2010)		魏斌 (於二零一零年八月二十四日獲委任)
	ZHANG Haipeng (appointed on 24 August 2010)		張海鵬 (於二零一零年八月二十四日獲委任)
	ZHU Jinkun (resigned on 24 August 2010)		朱金坤 (於二零一零年八月二十四日辭任)
	JIANG Wei (resigned on 24 August 2010)		蔣偉 (於二零一零年八月二十四日辭任)
	LI Fuzuo (resigned on 24 August 2010)		李福祚 (於二零一零年八月二十四日辭任)
	Frank LAI Ni Hium (resigned on 24 August 2010)		黎汝雄 (於二零一零年八月二十四日辭任)
Independent Non-Executive Directors	OON Kum Loon	獨立非執行董事	溫金鸞
	Ralph Sytze YBEMA		Ralph Sytze YBEMA
	KO Ping Keung		高秉強
	LUK Chi Cheong (appointed on 24 August 2010)		陸志昌 (於二零一零年八月二十四日獲委任)
	WONG Tak Shing (appointed on 24 August 2010)		黃得勝 (於二零一零年八月二十四日獲委任)

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Audit Committee	LUK Chi Cheong (appointed as committee member on 24 August 2010 and Chairman on 18 November 2010)	審核委員會	陸志昌 (於二零一零年八月 二十四日獲委任為 委員會成員及於 二零一零年十一月 十八日獲委任為主席)
	OON Kum Loon (resigned from Chairperson on 18 November 2010)		溫金鸞 (於二零一零年十一月 十八日辭任主席)
	SHI Shanbo (appointed on 24 August 2010)		石善博 (於二零一零年八月 二十四日獲委任)
	Ralph Sytze YBEMA (resigned on 24 August 2010)		Ralph Sytze YBEMA (於二零一零年八月 二十四日辭任)
	DU Wenmin (resigned on 24 August 2010)		杜文民 (於二零一零年八月 二十四日辭任)
Remuneration Committee	WONG Tak Shing (appointed as committee member on 24 August 2010 and Chairman on 18 November 2010)	薪酬委員會	黃得勝 (於二零一零年八月 二十四日獲委任為 委員會成員及於 二零一零年十一月 十八日獲委任為主席)
	Ralph Sytze YBEMA (resigned from Chairman on 18 November 2010)		Ralph Sytze YBEMA (於二零一零年十一月 十八日辭任主席)
	DU Wenmin (appointed on 24 August 2010)		杜文民 (於二零一零年八月 二十四日獲委任)
	OON Kum Loon (resigned on 24 August 2010)		溫金鸞 (於二零一零年八月 二十四日辭任)
	Peter CHEN Cheng-yu (resigned on 24 August 2010)		陳正宇 (於二零一零年八月 二十四日辭任)

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Nomination Committee	KO Ping Keung (Chairman, appointed on 24 August 2010) LUK Chi Cheong (appointed on 24 August 2010) WONG Tak Shing (appointed on 24 August 2010) DU Wenmin (appointed on 24 August 2010) WANG Guoping Ralph Sytze YBEMA (resigned on 24 August 2010) OON Kum Loon (resigned on 24 August 2010) Peter CHEN Cheng-yu (resigned on 24 August 2010)	提名委員會	高秉強 (於二零一零年八月 二十四日獲委任為主席) 陸志昌 (於二零一零年八月 二十四日獲委任) 黃得勝 (於二零一零年八月 二十四日獲委任) 杜文民 (於二零一零年八月 二十四日獲委任) 王國平 Ralph Sytze YBEMA (於二零一零年八月 二十四日辭任) 溫金鸞 (於二零一零年八月 二十四日辭任) 陳正宇 (於二零一零年八月 二十四日辭任)
Company Secretary and Qualified Accountant	Tim NGAN Siu Hung HKICPA, ACCA	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
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 Shops 1712-1716 17th 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 17樓 1712-1716室
Website Address	www.crmicro.com	網址	www.crmicro.com

Financial Highlights

財務概要

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (restated) (重列) (note 1) (附註1)	Year-on-year Change 逐年變動
Turnover	營業額	3,874,207	3,036,881	27.6%
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」)	894,377	389,101	129.9%
Net cash inflow from operating activities	經營活動產生的現金流入淨額	787,099	648,660	21.3%
Depreciation and amortisation	折舊及攤銷	(551,180)	(514,165)	7.2%
Finance costs	融資成本	(23,332)	(43,747)	(46.7%)
Profit (loss) before taxation	除稅前溢利 (虧損)	319,865	(168,811)	289.5%
Taxation	稅項	(40,317)	(13,566)	197.2%
Profit (loss) for the year ("Net profit (loss)")	本年度溢利 (虧損) (「溢利 (虧損) 淨額」)	279,548	(182,377)	253.3%
Profit (loss) attributable to Owners of the Company	本公司擁有人應佔溢利 (虧損)	272,364	(172,206)	258.2%
As at 31 December	於十二月三十一日			
Total assets	資產總值	7,522,898	6,985,044	7.7%
Total equity	權益總額	3,728,847	3,320,873	12.3%
Bank balances and cash	銀行結餘及現金	1,271,969	1,211,089	4.2%
Borrowings	借貸	1,803,812	2,102,535	(14.2%)
Earnings (loss) per share	每股盈利 (虧損)			
Basic (HK cent)	基本 (港仙)	3.13	(2.35)	233.2%
Diluted (HK cent) (Note 2)	攤薄 (港仙) (附註2)	3.13	(2.35)	233.2%
Net assets per share (HK cent) (Note 3)	每股資產淨值 (港仙) (附註2)	41.30	36.78	12.3%
Ratios (Note 3)	比率 (附註3)			
Gross margin (%)	毛利率 (%)	25.11	18.17	38.2%
Net profit margin (%)	純利率 (%)	7.22	(6.01)	220.1%
Current ratio (times)	流動比率 (倍)	1.25	1.12	11.6%
Quick ratio (times)	速動比率 (倍)	0.97	0.88	10.2%
Net debt to equity (%)	淨借貸與權益比率 (%)	14.26	26.54	(46.3%)

Financial Highlights

財務概要

Note 1:

The comparative figures have been restated as a result of the adoption of Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause and changes in presentation and reclassification of government grants in profit or loss. Please refer to note 2 to the consolidated financial statements for details.

Note 2:

Basic earning per share is calculated based on weighted average number of issued shares. The weighted average numbers of shares for the two years ended 31 December 2010 were arrived at after deducting 100,000,000 shares held by the trustee of the share award scheme trust under the Restricted Share Award Scheme and accounted for by the Group as treasury shares held by the Group.

Diluted loss per share for 2009 did 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.

Note 3:

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

Gross profit margin = Gross profit/revenue x 100%

Net profit margin = Profit after tax/revenue 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：

比較數字經已重列，此乃由於採用香港詮釋第5號「財務報表的列報－借款人對包含可隨時要求償還條款的定期貸款的分類」及有關在損益表呈列及重新分類政府補助金有所變動。有關詳情請參閱綜合財務報表附註2。

附註2：

每股基本盈利按已發行股份的加權平均數計算。截至二零一零年十二月三十一日止兩個年度的加權平均股數乃經扣除由股份獎勵計劃信託的信託人根據限制性股份獎勵計劃持有且由本集團列作由本集團持有的100,000,000股庫存股份後達致。

二零零九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。

附註3：

每股資產淨值 = 股東權益／於會計期間結束時的已發行股份數目

毛利率 = 毛利／收入×100%

純利率 = 除稅後溢利／收入×100%

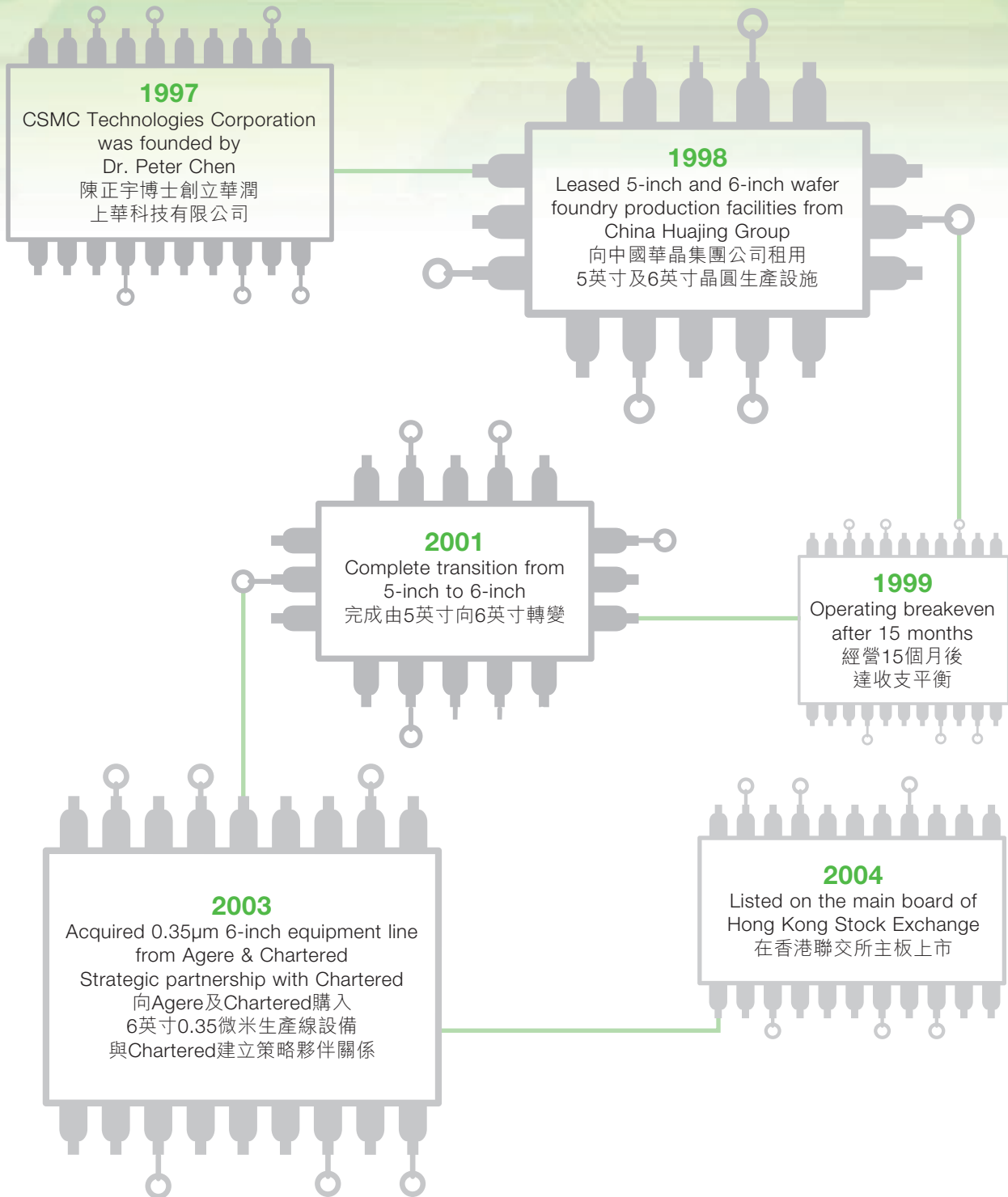
流動比率 = 流動資產／流動負債

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%

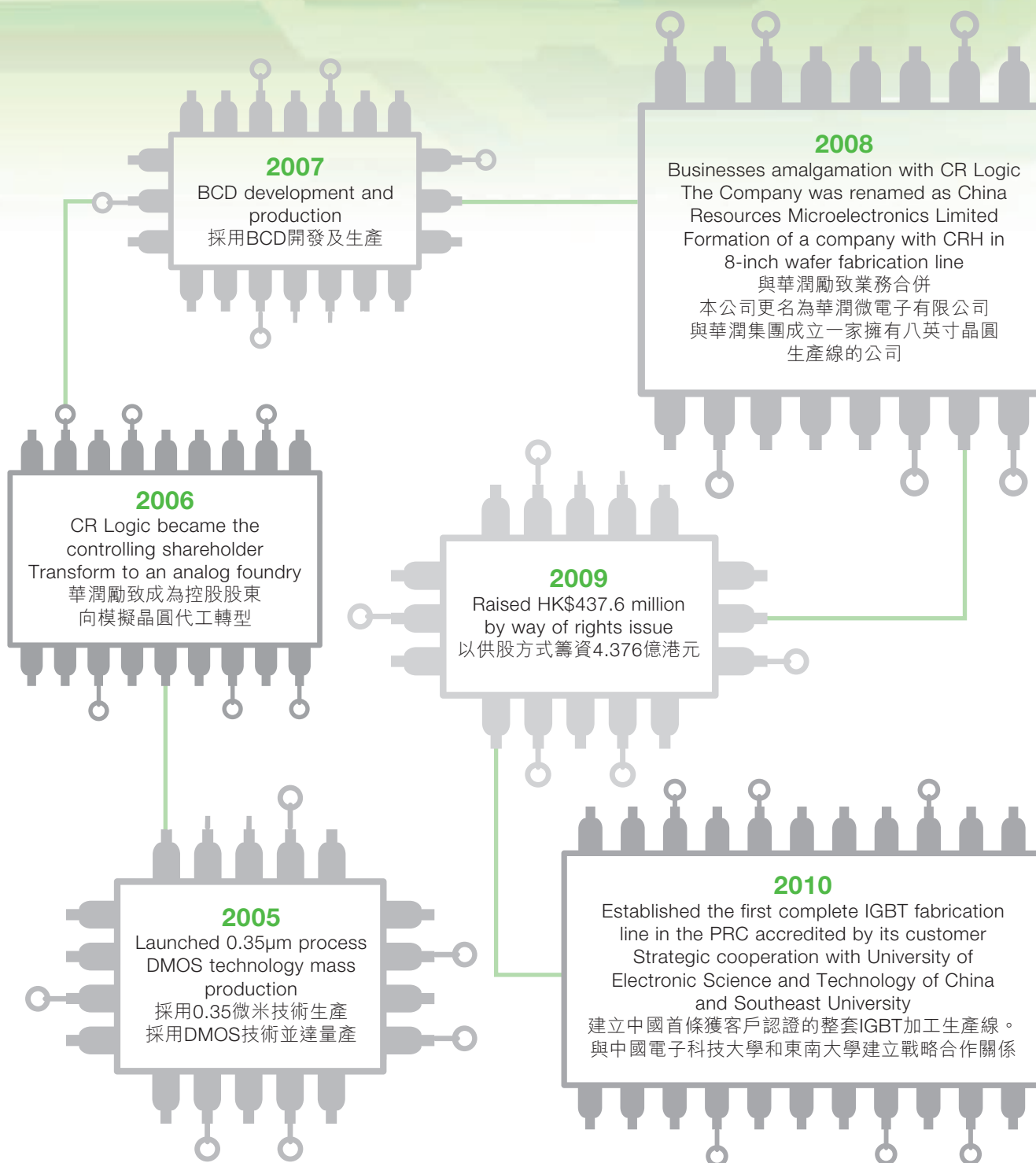
Historical Milestones

里程碑



Historical Milestones

里程碑



Chairman's Statement

主席報告書

Dear Shareholders,

After suffering a severe recession in 2008 and 2009, the semiconductor sector finally embraced a year of revitalization and prosperity in 2010. Facing the toughest challenges, the Company devoted efforts to the R&D and structure optimization of existing products and technologies to enhance product competitiveness on one hand, and injected considerable resources in its strategic adjustment and the development of new applications on the other hand, so as to grasp opportunities presented by China's rapidly-growing semiconductor market during the Chinese Twelfth Five-Year Plan period. These efforts have borne fruits in 2010. I am pleased to announce that our Company recorded a turnover of HK\$3,874.21 million for 2010, representing a significant increase of 27.6% as compared to the turnover of HK\$3,036.88 million for the corresponding period of 2009. In addition, the Group recorded a net profit of HK\$279.55 million during the period, compared to the net loss of HK\$182.38 million for the corresponding period of the previous year. Both the turnover and net profit reached a record high.

Despite the significant growth in the semiconductor market at home and abroad in the previous year, this kind of cross-product and cross-application rebounding growth trend throughout the industry has come to an end. For the coming years, only those semiconductor enterprises committed to a "focused" business segment can maintain a sustained growth level higher than the average of the industry. Since its declaration of repositioning strategies and its endeavor to become a leading analog semiconductor company in China in 2007, the Group has continuously invested in the analog semiconductor market over the past four years. Even at the tide of downturns in the industry, the Group continued to invest in the research and development of special analog technologies including BCD, power devices and radio frequencies, in addition to the optimization of production capacity. And such analog technologies are no other than the foundation of developing green and power saving semiconductor products, which will provide strong assurance for the Group to focus strategically on the huge application market of power management products, green lightings, internet of things and automotive electronics, etc. During the year, the Group's turnover from green and power saving business contributed HK\$1,268.35 million, representing a 35.5% growth from last year. We believe that our commitment to focused segments of the semiconductor market will enable us to maintain a leading position in the analog semiconductor industry in China.

致各股東：

歷經2008年、2009年產業景氣衰退，半導體行業在2010年終於迎來了復蘇繁榮的一年。在產業嚴峻時期，華潤微電子一方面致力於既有產品、工藝的研發與結構優化，以提升產品競爭力，同時投入大量資源進行戰略調整，探索新興應用領域，目標抓住中國半導體市場在中國十二五期間快速成長的機會。這些努力在2010年已展露成果。我很高興宣佈華潤微電子於二零一零年錄得38.7421億港元銷售額，較二零零九年同期的30.3688億港元大幅增加27.6%；本集團的淨利潤在本期達到2.7955億港元，去年同期的虧損淨額則為1.8238億港元，銷售額與淨利都達到歷史的最高水準。

儘管去年全球與中國半導體市場歷經了大幅的增長，但這種跨產品、跨應用的全產業反彈式成長形勢已經過去。未來幾年，唯有徹底執行「聚焦」的半導體企業，才能持續確保高於業界的增長水準。本集團自2007年宣佈調整戰略方向並向中國領先模擬半導體公司邁進，過去四年來堅持投入模擬半導體市場，即使在面對行業低谷時，持續投入BCD、功率器件、射頻等特殊模擬技術的研發與產能的優化，而這些模擬技術和產品，正是支持綠色節能半導體產品的基礎，在戰略上將為公司更加專注電源管理產品以及綠色照明、物聯網、汽車電子等龐大的應用市場提供有力保證。年內，來自本集團綠色節能業務的營業額貢獻12.6835億港元，較去年增長35.5%。我們相信，聚焦將使我們保持於中國模擬半導體產業的領先地位。

Chairman's Statement

主席報告書

Another focus of the Group is embodied in its efforts to tap and focus on the Chinese semiconductor market. China, being a world market and the world's workshop, will be able to maintain its position as the largest semiconductor market in the globe with increasing importance. At the beginning of the Chinese Twelfth Five-Year Plan period, China will continue to introduce new incentive policies to support the development of the semiconductor industry. On the other hand, it will also strive to facilitate the development of seven strategic emerging industries such as energy-saving, environmental protection and new energies, so as to boost the demand for green lightings, power management and power devices. This favourable environment will create an impetus for the continuous growth of the whole Chinese semiconductor market. In future, the Group will continue to grasp any opportunity arising in China to develop special applications with great market potential and secure a stable growth in operating results.

In 2010, the Group implemented a series of significant measures such as the recomposition of the Board, completion of strategic adjustment and focusing, and improvement of the development and optimization of products and services. Looking ahead, we have set our target to become the most competitive semiconductor company in China with our core competence of proprietary technologies, proximity to markets and rapid response.

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 their support and confidence in us.

WANG Guoping
Chairman

Hong Kong, 22 March 2011

本集團聚焦的另一個具體表現是對中國半導體市場的深耕與專注。中國作為世界市場與世界工廠的優勢將使其保持全球最大半導體市場的地位，其重要性將不斷突顯。在中國十二五計劃開展之際，中國除了推出新政策持續扶持半導體行業發展，另一方面大力推動節能環保、新能源等七大戰略性新興產業，促使綠色照明、電源管理、功率器件的需求旺盛，這些有利的環境將持續帶動整體中國半導體市場的發展。未來，本集團將持續把握中國機會，開發具有潛力的特殊應用，推動業績穩定的增長。

集團在2010年歷經了董事會改組、完成戰略調整與聚焦、提升產品與服務的開發與優化等重大舉措；面對未來，我們將以專有技術、貼近市場、快速反應的核心競爭力，目標成為中國本土最具競爭力的半導體公司。

最後，本人謹代表本公司，借此機會對本公司的全體股東、業務夥伴以及員工的支持與信賴表示由衷的感謝。

主席
王國平

香港，二零一一年三月二十二日

Report from Chief Executive Officer

首席執行官報告書

Overview

Following the trend of semiconductor industry's recovery from second quarter of 2009, the Group's operation has regained growth momentum. Along with the strong growth of the Chinese economy, the strong market demand kept driving the Group to maintain its products delivery quantities and high capacity utilization rates. The Group kept adopting its strategy to focus in the domestic market and analog segment through continuous investment in its research and development to maintain its competitive power. As a result, the Group reported a net profit of HK\$279.55 million in 2010, comparing with the net loss of HK\$182.38 million in 2009, inclusive of a significant impairment loss of HK\$190.00 million in the available-for-sale investment of the Company.

During the year under review, the consolidated turnover of the Group increased significantly by 27.6% to HK\$3,874.21 million from HK\$3,036.88 million in 2009. The Group's EBITDA also increased by 129.9% to HK\$894.38 million from HK\$389.10 million in 2009. The basic earnings per Share for the year was 3.13 HK cents.

Geographical Business Review

The Group maintains a healthy geographical business mix to balance the market differentiation, growth potential as well as concentration risks. In particular, the Group maintained its market position by catching various opportunities arising from the growing local demands and strong local industrial supply chain.

The following table shows the geographical breakdown of the Group's turnover for the five years ended 31 December 2010:

		2010 二零一零年		2009 二零零九年		2008 二零零八年		2007 二零零七年		2006 二零零六年	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
The Mainland China	中國內地	2,847,972	73.5	2,272,481	74.8	2,196,425	70.4	2,442,111	81.6	601,382	67.7
Asia, other than the Mainland China	中國內地以外的 亞洲地區	574,417	14.8	413,698	13.6	520,558	16.7	418,056	14.0	170,822	19.2
United States	美國	434,820	11.2	332,801	11.0	311,331	10.0	104,152	3.5	84,304	9.5
Europe	歐洲	16,998	0.5	17,901	0.6	90,378	2.9	27,306	0.9	31,447	3.6
Total	總計	3,874,207	100.0	3,036,881	100.0	3,118,692	100.0	2,991,625	100.0	887,955	100.0

概覽

繼半導體行業自二零零九年第二季起復甦後，本集團的業務已重拾升軌。隨着中國經濟強勁增長，在市場強勁需求帶動下，本集團繼續保持產品付運量及高產能利用率。本集團繼續採取其專注於中國市場及模擬半導體業務的策略，並透過持續投資研發維持其競爭優勢。因此，本集團於二零一零年錄得溢利淨額2.7955億港元，而二零零九年則錄得虧損淨額1.8238億港元，其中包括本公司可供出售投資的大幅減值虧損1.9億港元。

於回顧年度，本集團的綜合營業額由二零零九年的30.3688億港元大幅增加27.6%至38.7421億元。本集團的EBITDA亦由二零零九年的3.8910億港元增加129.9%至8.9438億元。本年度的每股基本盈利為3.13港仙。

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。尤其是本集團透過把握當地日益增長的需求及當地強大的行業供應鏈所產生的眾多商機而保持其市場地位。

下表呈列按地區分析本集團截至二零一零年十二月三十一日止五個年度的營業額：

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 2010:

		2010 二零一零年		2009 二零零九年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Analog	模擬	2,414,111	62.3	1,876,693	61.8
Non-analog	非模擬	499,897	12.9	434,722	14.3
Testing & Packaging	測試封裝	837,589	21.6	571,478	18.8
Others	其他	122,610	3.2	153,988	5.1
Total	總計	3,874,207	100.0	3,036,881	100.0

Application Focus

The Group's semiconductor products are widely used in consumer electronic devices, as well as the booming power management and green lighting markets, following the global trend in power-saving and low-carbon consciousness.

The table below shows the Group's turnover by application for the two years ended 31 December 2010:

		2010 二零一零年		2009 二零零九年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Consumer electronics	消費電子	1,588,806	41.0	1,230,638	40.5
Power management	電源管理	557,073	14.4	412,999	13.6
Green lighting	綠色照明	711,276	18.4	523,283	17.2
Others	其他	1,017,052	26.2	869,961	28.7
Total	總計	3,874,207	100.0	3,036,881	100.0

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。

下表呈列截至二零一零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：

應用重點

在全球倡導節能環保及低炭生活的背景下，本集團的半導體產品被廣泛用於消費類電子以及蓬勃發展的電源管理及綠色照明市場。

下表列示本集團於截至二零一零年十二月三十一日止兩個年度按應用分析的營業額：

Report from Chief Executive Officer

首席執行官報告書

Business Units Performance

The contribution and 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貢獻及表現載於下表。

		2010	2009	Year-on-year Rate
		二零一零年	二零零九年	逐年變動率
		HK\$'000	HK\$'000	%
		千港元	千港元	
Open foundry	晶圓代工			
Segment turnover	分部營業額	1,204,234	964,572	24.8%
Segment profit (loss)	分部溢利(虧損)	135,878	(170,534)	179.7%
IC design	集成電路設計			
Segment turnover	分部營業額	647,246	589,210	9.8%
Segment profit	分部溢利	36,284	11,475	216.2%
IC testing & packaging	集成電路測試及			
Segment turnover	封裝分部營業額	831,644	625,561	32.9%
Segment profit (loss)	分部溢利(虧損)	31,710	(17,003)	286.5%
Discrete devices	分立器件			
Segment turnover	分部營業額	1,105,733	795,250	39.0%
Segment profit	分部溢利	146,664	43,459	237.5%
Supporting function	支援服務			
Segment turnover	分部營業額	85,350	62,288	37.0%
Segment profit	分部溢利	9,531	19,876	(52.0%)

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 2010, the Group's research and development expenses increased by 15.8% to 225.00 million, which represented 5.8% 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 Company highly appreciates employees' contribution and endeavour to the company technology development. A total of 56 technology projects were awarded in the annual technology citation meeting of the Company in 2010. During the year, the Group has filed 264 patent applications to authorities.

Investment in Fab 2

Fab 2 has finished its phase one construction and capacity installation. Its manufacturing capacity has reached 30,000 8-inch wafers per month in December 2010 and set up reliable quality assurance and manufacturing management system. Fab 2 successfully extended its processing geometry into 0.18 μm and several products started mass-production. Fab 2's main market focuses includes automobile electronics, green power and LED display.

Employees

Employees are always the most valuable asset to the Group. As at 31 December 2010, the Group had 7,751 employees, of which 65% hold college or graduate degrees. The Group has maintained a good working relationship with its employees over the year.

The Group has also adopted effective measures to enhance the organizational structure and consolidate the manpower. 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 talents recruitment campaigns in 2010. The Group maintains a highly professional and devoted team and is ready to grasp future business opportunities.

研發

本集團持續進行研發投資以保持其競爭力。於二零一零年，本集團的研發開支增加15.8%至2.2500億元，佔其總營業額的5.8%。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。本公司非常感謝僱員為公司技術發展所作出的貢獻及努力。於本公司的二零一零年年度技術表彰大會上共有56項技術項目獲授獎項。年內，本集團已向有關部門提交264項專利申請。

於二廠的投資

二廠已完成其一期建設工程及產能安裝。於二零一零年十二月，二廠的產能已達到每月30,000片8英寸晶圓，並已設立可靠的質量保證及製造管理體制。二廠已成功延伸其加工線寬至0.18微米，且若干產品已開始量產。二廠專注的主要市場包括汽車電子、綠色能源及LED顯示市場。

僱員

僱員是本集團最寶貴的資產。截至二零一零年十二月三十一日，本集團有僱員7,751名，其中65%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。

本集團亦展開優化組織結構、整合人員編制等有效措施。為配合於節能及環保應用市場的策略性發展，本集團於二零一零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，並已準備好迎接未來的商機。

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 publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Employer's pension cost charged to profit or loss was HK\$83.38 million in the year ended 31 December 2010.

Prospects for the year 2011

Recently, the Chinese State Council announced new stimulus policies to boost the development of the software and IC industries, which are believed to further stimulate the Chinese semiconductor industry growth. In the beginning of the Chinese Twelfth Five-Year Plan, the Chinese government also strived to facilitate the development of Seven Strategic Industries such as alternative energies, energy-saving and environmentally friendly technologies, etc. This favourable environment will help drive the growing demands for green lighting, power management and power devices. The Group continuously focuses on relevant analog technologies development and capacity optimization to serve its customers in power management, green lighting, communication and automotive markets and develops its business to better satisfy market demands, by utilizing its comprehensive and synergetic capabilities in IC design, open foundry, testing and packaging, as well as discrete devices.

Appreciation

I would like to express my deepest gratitude to our management team and staff members for their unflinching hard work and dedication. We would continue to operate and develop our business so as to enhance our values of the shareholders, employees and customers.

Elvis DENG Mao-song

Chief Executive Officer

Hong Kong, 22 March 2011

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。

本集團就強制性、合約性或自願性的公眾或私人管理退休金保證計劃作出供款。於截至二零一零年十二月三十一日止年度，於損益表中扣除的僱主退休金成本為8,338萬元。

二零一一年前景

最近中國國務院宣佈促進軟件及IC行業發展的新刺激政策，該等政策有望進一步刺激中國半導體行業的增長。於中國第十二個五年計劃初期，中國政府亦致力於促進七大策略產業(如新能源、節能環保等)的發展。此有利環境將有助於推動對綠色照明、電源管理及功率器件需求持續增長。本集團通過利用其於IC設計、晶圓代工、測試和封裝以及分立器件方面的全面及協同能力，持續專注於模擬技術發展和產能優化以服務電源管理、綠色照明、通信和汽車市場的客戶以及發展業務以更好滿足市場需求。

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。我們將繼續經營及發展公司業務，提升其對於股東、僱員及客戶的價值。

首席執行官

鄧茂松

香港，二零一一年三月二十二日

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 2010, as extracted from the audited consolidated financial statements of the same period:

下表呈列有關本集團截至二零一零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				
		2010 二零一零年		2009 二零零九年		Year-on-year Rate 逐年變動率
		HK\$'000 千港元	%	HK\$'000 千港元 (restated) (重列)	%	%
Turnover	營業額	3,874,207	100.0	3,036,881	100.0	27.6
Cost of sales	銷售成本	(2,901,244)	(74.9)	(2,485,078)	(81.8)	16.7
Gross profit	毛利	972,963	25.1	551,803	18.2	76.3
Operating expenses:	營運開支：					
Other income/gains and losses	其他收入／收益 及虧損	147,579	3.8	186,364	6.1	(20.8)
Selling and distribution expenses	銷售及分銷費用	(101,098)	(2.6)	(84,972)	(2.8)	19.0
Administrative expenses	行政費用	(371,427)	(9.6)	(324,546)	(10.7)	14.4
Research and development expenses	研究及 開發費用	(225,004)	(5.8)	(194,231)	(6.4)	15.8
Other operating expenses	其他經營支出	(79,816)	(2.1)	(69,482)	(2.3)	14.9
Finance costs	融資成本	(23,332)	(0.6)	(43,747)	(1.4)	(46.7)
Impairment loss on available-for-sale investment	可供出售投資的 減值虧損	-	-	(190,000)	(6.3)	(100.0)
Profit (loss) before taxation	除稅前溢利(虧損)	319,865	8.3	(168,811)	(5.6)	289.5
Taxation	稅項	(40,317)	(1.0)	(13,566)	(0.4)	197.2
Profit (loss) for the year	本年度溢利(虧損)	279,548	7.2	(182,377)	(6.0)	253.3
Attributable to:	以下各方應佔：					
Owners of the Company	本公司所有人	272,364	7.0	(172,206)	(5.7)	258.2
Non-controlling interests	非控股權益	7,184	0.2	(10,171)	(0.3)	170.6
Dividend declared and paid	已宣派及支付股息	-	-	-	-	-
Earnings (loss) per share	每股盈利(虧損)					
- basic (HK cents)	- 基本(港仙)	3.13		(2.35)		233.2
- diluted (HK cents)	- 攤薄(港仙)	3.13		(2.35)		233.2
Operating Data	經營數據					
Depreciation and amortisation	折舊及攤銷	551,180		514,165		7.2
Capital expenditure	資本開支	487,272		153,168		217.2

Management Discussion and Analysis

管理層討論及分析

Turnover

Turnover increased by 27.6% to HK\$3,874.21 million in 2010 from HK\$3,036.88 million in 2009. The increase was due mainly to the increase in sales orders with the semiconductor business recovery and improved demands in China market since the second quarter 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 increased by 16.7% to HK\$2,901.24 million in 2010 from HK\$2,485.08 million in 2009. The increase in cost of sales in the year was primarily due to the increase in sales volume.

營業額

營業額由二零零九年的30.3688億港元增加27.6%至二零一零年的38.7421億港元。該增長主要由於二零零九年第二季度起半導體業務復甦以及中國國內市場需求增加，令訂單數量增加所致。

銷售成本

銷售成本主要包括：

- 折舊；
- 直接物料；
- 製造費用，包括水電、零配件、維修維護、租金及間接人工；及
- 直接人工，包括直接從事製造活動的雇員的薪金。

銷售成本由二零零九年的24.8508億港元增長16.7%至二零一零年的29.0124億港元。年內銷售成本增加主要由於銷售量增加所致。

Management Discussion and Analysis

管理層討論及分析

Gross Profit

Gross profit increased by 76.3% to HK\$972.96 million in 2010 from HK\$551.80 million in 2009. Moreover, gross margin increased to 25.1% from 18.2% in previous year, due mainly to the continuous improvement in product and process mix as well as the increase in capacity utilisation rates with the industry recovery since the second quarter of 2009.

The capacity utilisation rates in each of open foundry, discrete devices and IC testing and packaging sectors were around 91%, 85% and 88% respectively in 2010, compared to 75%, 64% and 74% respectively in 2009.

EBITDA

The Group's EBITDA in 2010 amounted to HK\$894.38 million, representing an increase of 129.9% compared with HK\$389.10 million in 2009. The increase of EBITDA was due mainly to the increase in profit generated.

Profit for the Year

The Group reported net profit of HK\$279.55 million for the year ended 31 December 2010, compared to net loss of HK\$182.38 million in the previous year. The increase of profit was due mainly to the increase in gross profit by 76.3%, whereas the operating expenses only increased by 15.5% in the same period. In addition, the Group suffered loss on suspension of production in the first quarter of 2009 and impairment loss on available-for-sale investment, i.e. the investment in CSMC Asia Limited ("CSMC Asia") in 2009.

毛利

毛利由二零零九年的5.5180億港元增長76.3%至二零一零年的9.7296億港元。此外，毛利率由上年的18.2%增長至25.1%，主要由於不斷改良產品及製程組合以及二零零九年第二季度以來經濟復甦令產能使用率上升所致。

於二零一零年，開放式晶圓代工、分立器件及集成電路封裝測試業務各自的產能利用率分別約為91%、85%及88%，二零零九年則分別為75%、64%及74%。

EBITDA

本集團於二零一零年錄得的EBITDA為8.9438億港元，較二零零九年的3.8910億港元增長129.9%。EBITDA增加主要由於所賺取的溢利增加所致。

本年度溢利

於截至二零一零年十二月三十一日止年度，本集團錄得純利2.7955億港元，而上一年度則為淨虧損1.8238億港元。該增長主要由於同期毛利增長76.3%，而經營費用僅增長15.5%所致。此外，本集團於二零零九年第一季度亦因停產而遭致損失，並於二零零九年就可供出售投資（即於華潤上華（亞洲）有限公司（「華潤上華（亞洲）」）的投資）錄得減值虧損。

Management Discussion and Analysis

管理層討論及分析

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:

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：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	545,485	508,990
Amortisation of technical know-how	技術性專有知識的攤銷	1,360	814
Amortisation of prepaid lease payments on land use rights	土地使用權預付 租金的攤銷	4,335	4,361

Taxation

The details of taxation charged to profit or loss for the two years ended 31 December 2010 are as follows:

稅項

於截至二零一零年十二月三十一日止兩個年度的損益表內扣除的稅項詳情如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
The taxation charge comprises:	稅項支出包括：		
Current taxation	即期稅項		
PRC	中國	56,742	22,718
Hong Kong	香港	204	24
Under (over) provision in prior year	過往年度撥備不足（超額撥備）	1,316	(1,060)
		58,262	21,682
PRC withholding tax	中國預扣稅	1,692	-
Deferred taxation	遞延稅項	(19,637)	(8,116)
		40,317	13,566

Profits tax arising in the PRC is calculated based on the applicable tax rates on assessable profits. The relevant tax rates for the Group's subsidiaries in the PRC for both years range from 15% to 25%.

於中國須繳納的所得稅乃根據應課稅溢利按適用稅率計算。本集團的中國附屬公司在本年及上年的相關稅率介乎15%至25%不等。

Management Discussion and Analysis

管理層討論及分析

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 have 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 PRC for two years starting from 2008 and were granted a 50% relief for the following three years.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Dividends

A final dividend of 0.5 HK cent per share totalling HK\$43,948,000 (2009: Nil) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

No dividend has been declared or paid during the current year (2009: Nil).

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。

此外，若干於中國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。

香港利得稅乃按本年及上年估計應課稅溢利的16.5%計算。

股息

董事已建議宣派末期股息每股0.5港仙，共計4,394.8萬港元(二零零九年：無)，惟須待股東於即將舉行的股東週年大會上批准方可作實。

於本年度概無宣派或派發任何股息(二零零九年：無)。

Management Discussion and Analysis

管理層討論及分析

Earnings (loss) per Share

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

每股盈利(虧損)

每股基本及攤薄盈利(虧損)乃基於下列數據計算：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Earnings (loss) for the purposes of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的盈利(虧損)	272,364	(172,206)
		Number of ordinary shares 普通股數目	
		2010 二零一零年	2009 二零零九年
Weighted average number of ordinary shares for the purposes of calculating basic earnings (loss) per share ('000)	用作計算每股基本盈利(虧損)的加權平均普通股數目(千股)	8,689,479	7,327,644
Effect of dilutive potential shares	潛在攤薄股份的影響：		
Share options – Equity Incentive Plan ('000)	購股權 – 股份獎勵計劃(千份)	1,402	–
Share options – Share Option Scheme ('000)	購股權 – 購股權計劃(千份)	220	–
Weighted average number of ordinary shares for the purposes of calculating diluted earnings (loss) per share ('000)	用作計算每股攤薄盈利(虧損)的加權平均普通股數目(千股)	8,691,101	7,327,644

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管理層討論及分析

Earnings (loss) per Share (Cont'd)

Diluted loss per share for the year ended 31 December 2009 did 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 (2009: 100,000,000) held by restricted share award scheme trust of the Company and accounted for by the Group as treasury shares held by the Group.

Liquidity and Capital Resources

As at 31 December 2010, the Group's cash on hand was HK\$1,271.97 million, representing an increase of HK\$50.88 million compared with that of 31 December 2009. Among the cash balances, 59.3%, 25.4% and 15.1% were denominated in Renminbi, Hong Kong dollars and United States dollars respectively.

The table below sets forth the cashflow of the Group for the two years ended 31 December 2010, as well as the cash and cash equivalents at the end of each of the two years:

每股盈利(虧損)(續)

截至二零零九年十二月三十一日止年度的每股攤薄虧損並不假設行使購股權，原因為於計算每股攤薄虧損時計入購股權將導致每股虧損減少。

上文所示的加權平均股份數目乃經扣除由本公司的限制性股份獎勵計劃信託持有的100,000,000股(二零零九年：100,000,000股)股份而達致，且由本集團列作本集團所持庫存股份。

流動資金及資金資源

於二零一零年十二月三十一日，本集團手頭現金為12.7197億港元，較二零零九年十二月三十一日增加5,088萬港元。在現金餘額中，59.3%以人民幣計值、25.4%以港元計值及15.1%以美元計值。

下表列示本集團截至二零一零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：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Net cash generated from operating activities	經營活動產生的現金淨額	787,099	648,660
Net cash used in investing activities	投資活動動用的現金淨額	(562,498)	(392,486)
Net cash (used in) generated from financing activities	融資活動(所用)所得現金淨額	(180,101)	106,842
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額	44,500	363,016
Effect of foreign exchange rate changes	外幣匯率變動的影響	6,380	1,196
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	1,221,089	856,877
Cash and cash equivalents at end of the year	年末現金及現金等價物	1,271,969	1,221,089

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Indebtedness

The borrowings of the Group as at 31 December 2010 and 2009 were as follows:

債務

本集團截至二零一零年及二零零九年十二月三十一日的借貸如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (restated) 重列
Secured bank loans	有抵押銀行借款	25,773	88,961
Unsecured bank loans	無抵押銀行借款	1,778,039	2,013,574
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	(853,812)	(1,127,535)
Amount due after one year shown as non-current liabilities	非流動負債項下一年後到期之款項	950,000	975,000

As at 31 December 2010, the Group had total bank borrowings of HK\$1,803.81 million, of which HK\$353.81 million was short-term in nature which carried interest at rates ranging from 0.89% to 1.64% per annum and HK\$500.00 million was repayable within two to three years from 31 December 2010 but contained a repayment on demand clause (shown under current liabilities) which carried interest rates ranging from 1.08% to 1.13% per annum. The long-term portion of HK\$950.00 million carried interest at rates of 0.89% to 1.34% per annum and was repayable within 3 years. Bank borrowing of HK\$975.00 million, with maturity date in March 2012, was guaranteed by CRH. Furthermore, 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. Among the Group's bank borrowings, 1.4%, 98.4% and 0.2% were denominated in Renminbi, Hong Kong dollars and United States dollars respectively.

於二零一零年十二月三十一日，本集團有銀行借款總額18.0381億港元，其中3.5381億港元短期銀行借款須按年利率介乎0.89厘至1.64厘計息。須於二零一零年十二月三十一日起兩至三年內償還並包含按要求還款條款的5億港元（於流動負債項下列示）須按年利率介乎1.08厘至1.13厘計息。長期銀行借款9.5億港元按年利率0.89厘至1.34厘計息，且須於三年內償還。到期日為二零一二年三月的9.75億港元銀行借款乃由華潤（集團）提供擔保。此外，根據貸款融資協議的條款，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。在本集團的銀行借款中，1.4%以人民幣計值、98.4%以港元計值及0.2%以美元計值。

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管理層討論及分析

Capital Expenditures

The Group requires capital to build, expand, upgrade and maintain its production facilities and equipment. The Group incurred capital expenditure of HK\$487.27 million in 2010, mainly including HK\$122.07 million spent on upgrading 6-inch wafer fabrication lines, HK\$108.60 million on construction of IC testing and packaging facilities, HK\$183.13 million on discrete device manufacture and the rest on construction of supporting and other facilities.

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

Charge of Assets

As at 31 December 2010, certain Group's assets with carrying values of HK\$39.35 million were pledged with banks to secure certain banking facilities.

Commitments and Contingent Liabilities

(a) Capital commitments

As at 31 December 2010 and 2009, the Group had the following significant capital commitments:

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。本集團於二零一零年的資本開支為4.8727億港元，其主要用途包括1.2207億港元用於升級6英寸晶圓生產線，1.0860億港元用於興建集成電路測試及封裝設施，1.8313億港元用於分立器件製造，餘下款項則用於興建支援及其他設施。

本集團將繼續執行謹慎的資本開支政策，並進一步完善資本資源分配。

資產抵押

於二零一零年十二月三十一日，本集團部分賬面值為3,935萬港元的資產已抵押予銀行以獲得若干銀行信貸。

承擔及或然負債

(a) 資本承擔

於二零一零年及二零零九年十二月三十一日，本集團的重大資本承擔如下：

		As at 31 December 於十二月三十一日	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment	有關購置物業、廠房及設備的資本開支		
Authorised but not contracted for	已授權但未訂約	388,291	247,071
Contracted but not provided for	已訂約但未撥備	97,509	68,207

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(b) Operating lease commitments

As at 31 December 2010 and 2009, 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)

(b) 經營租賃承擔

於二零一零年及二零零九年十二月三十一日，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	
2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元
3,415	5,525
533	2,072
3,948	7,597

(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\$50,000 (2009: HK\$606,000). The management anticipates that no material liabilities will be arising from the above guarantees.

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

(c) 或然負債

年內，本集團已為其僱員貸款的首期付款約50,000港元（二零零九年：606,000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。

除上文所披露者外，本集團並無任何其他承擔或或然負債。

Legal Liabilities

For the year ended 31 December 2010, 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.

法律責任

截至二零一零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。

Management Discussion and Analysis

管理層討論及分析

Basis of Preparation and Changes in Presentation and Reclassification

In prior years, the Group presented the government grants as other income in the consolidated statement of comprehensive income. During the year, the management changed the presentation of the government grants relating to the expenses as a deduction of the related items for which they are intended to compensate.

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (“HK-Int 5”) clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities. The Group has applied HK-Int 5 for the first time in 2010. HK-Int 5 requires retrospective application. In order to comply with the requirements set out in HK-Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK-Int 5, term loans with a repayment on demand clause are classified as current liabilities.

The adoption of the other HKFRSs has had no material effect on how the results and financial position of the Group for the current or prior accounting periods have been prepared and presented.

編製基準以及呈列變動及重新分類

於過往年度，本集團於綜合全面收益表中將政府補助金列作其他收入。於本年度，管理層已就有關支更改政府補助金的呈列方式而將其入賬列作其擬補償的相關項目的扣除項目。

香港詮釋第5號「財務報表的列報—借款人對包含可隨時要求償還條款的定期貸款的分類」(「香港—詮釋第5號」) 闡明借款人應將附有賦予貸款人無條件權利隨時要求還款條款(「可隨時要求償還條款」)之定期貸款分類為流動負債。本集團已於二零一零年首次應用香港—詮釋第5號。香港—詮釋第5號須追溯應用。為符合香港—詮釋第5號所載的規定，本集團已將有關分類具有可隨時要求還款條款的定期貸款的會計政策變更。過往有關定期貸款的分類乃根據載於貸款協議的議定預定還款日期釐定。根據香港—詮釋第5號，具有可隨時要求還款條款的定期貸款應分類為流動負債。

採納其他香港財務報告準則對本期或過往會計期間本集團業績及財務狀況的編製及呈列方式並無重大影響。

Management Discussion and Analysis

管理層討論及分析

Basis of Preparation and Changes in Presentation and Reclassification (Cont'd)

Except for the paragraphs 25 to 27 of HKAS 24 (Revised) "Related party disclosure" exempting certain disclosures in relation to the government-related entities, the Group has not early applied the new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

The details are set out in note 2 and 3 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.

Commodity Price Risk Management

Gold is one of the principal raw materials of the Group's IC Testing & Packaging business. In second half of the year, the Group entered into gold future contracts traded on the Shanghai Gold Exchange to hedge its exposure against gold price fluctuation and recorded an increase in fair value of future contracts of HK\$2.05 million (2009: Nil). No outstanding gold future contract is held by the Group as at the end of the reporting period. It is the Group's policy not to enter into derivative transactions for speculative purpose.

編製基準以及呈列變動及重新分類 (續)

除香港會計準則第24號(經修訂)「關連方披露」第25至27段豁免與政府相關實體的若干披露外，本集團並無提早應用已頒佈但尚未生效的新訂及經修訂準則、修訂或詮釋。

詳情載於綜合財務報表附註2及3。

持續經營

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

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。

商品價格風險管理

黃金乃本集團集成電路測試及封裝業務的主要原材料之一。於本年度下半年，本集團訂立若干在上海黃金交易所買賣的黃金期貨合約以對沖其所面臨的黃金價格波動風險，並錄得期貨合約公平值增加205萬港元(二零零九年：無)。於報告期末，本集團並未持有未平倉的黃金期貨合約。本集團的政策為不訂立投機性衍生工具交易。

Management Discussion and Analysis

管理層討論及分析

Gearing Ratio

As at 31 December 2010, the gearing ratio, calculated as net borrowings divided by total equity was 14.3%, compared with 26.5% as at 31 December 2009.

Other Significant Matters

On 28 December 2010, the extraordinary general meeting of the Company approved a proposal regarding an intra-group lending arrangement between members of China Resources group. The arrangement, through the master lending agreements which take effective from 1 January 2011, will give the Company greater flexibility in the management of its surplus cash resources by enabling it to lend a portion of its surplus cash resources and those of its subsidiaries to other China Resources Group companies, including China Resources Co., Limited and CRH, through the operation of the master lending agreements. Any advance will only be used by the borrower as short-term working capital, which is not a substitution for fulfilling the capital expenditure or long term financing. The annual caps for the maximum aggregate amount which can be lent at any time from the Group have been determined by the Company after assessing the maximum amount of exposure at any time which it is prepared to assume under the master lending agreements in the context of the Company's estimated temporarily surplus cash resources. The annual caps for the three years ending 31 December 2013 are HK\$300 million, HK\$350 million and HK\$400 million, respectively.

負債比率

於二零一零年十二月三十一日，按借貸淨額除以權益總額計算所得的負債比率為14.3%，而於二零零九年十二月三十一日則為26.5%。

其他重大事項

於二零一零年十二月二十八日，本公司股東特別大會批准有關華潤集團成員公司間集團內部貸款安排之建議。該項安排透過自二零一一年一月一日起生效的貸款總協議，並通過貸款總協議之運作，本公司得以向其他華潤集團系內公司（包括華潤股份有限公司及華潤（集團））借出自身及其附屬公司的部分盈餘現金資源，從而本公司可更靈活地管理其盈餘現金資源。借款人將僅可利用墊款作為短期營運資金用途，不可用作替代資本開支或長期融資。本集團於一年中的任意時間可貸出的最高總額上限乃由本公司經按本公司估計暫時性盈餘現金資源評估其根據貸款總協議隨時準備承擔的最高風險金額後釐定。截至二零一三年十二月三十一日止三個年度之年度上限分別為3.00億港元、3.50億港元及4.00億港元。

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 2010, 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 then Chairman of the Board, Mr. SONG Lin did not attend the Annual General Meeting on 2 June 2010 due to other crucial business on that date which required his attention. Mr. Song was aware the above deviation from the provision E.1.2 of the Code which stipulates that the Chairman should attend the annual general meeting of the Company and had arranged the then Vice Chairman, Dr. Peter CHEN Cheng-yu to attend the Annual General Meeting. The Chairpersons of Audit, Remuneration and Nomination Committees also attended the AGM. The Company considers that their presence was sufficient for (i) answering questions from and (ii) ensuring effective communication with shareholders present at the AGM.

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer of a listed issuer should be separate and should not be performed by the same individual. With effect from 4 June 2010, Mr. SONG Lin has resigned as an executive Director and the Chairman of the Board of the Company in order to concentrate on overall strategies and business of CRH as its Chairman, and Mr. WANG Guoping, an Executive Director and the Chief Executive Officer of the Company, was appointed as the Chairman of the Board effective on the same date. The Board decided that Mr. WANG would continue to hold the office of Chief Executive Officer of the Company notwithstanding his appointment as Chairman, while the Company was processing the appointment of the successor of Chief Executive Officer. Accordingly, Mr. WANG Guoping held the offices of Chairman and Chief Executive Officer of the Company from 4 June to 24 August 2010. On 24 August, the Board has appointed Mr. Elvis DENG Mao-song as the Chief Executive Officer of the Company with effect from the conclusion of the meeting of the Board held on 24 August 2010.

《香港企業管治常規守則》

除下文所披露者外，截至二零一零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」）。

於二零一零年六月二日舉行的股東週年大會上，時任董事會主席宋林先生因須處理其他重要事務未能出席大會。宋先生知悉上述行為與規定主席應出席本公司股東週年大會的守則條文E.1.2有所偏差，並已安排時任副主席陳正宇博士出席股東週年大會。審核、薪酬及提名委員會主席亦均有出席股東週年大會。本公司認為彼等出席股東週年大會足以(i)回答股東提問及(ii)確保與與會股東有效溝通。

守則條文A.2.1條規定，上市發行人主席與首席執行官的角色應分開、且不應由同一人擔任。作為華潤（集團）主席，為專注於華潤（集團）的整體策略及業務，宋林先生已辭任本公司執行董事及董事會主席，自二零一零年六月四日起生效，本公司執行董事及首席執行官王國平先生已獲委任為董事會主席，自二零一零年六月四日起生效。董事會決定於本公司就首席執行官的繼任人進行委任之前，儘管王先生本身已出任為主席，其將繼續出任本公司首席執行官一職。因此，王國平先生自二零一零年六月四日至八月二十四日期間同時出任本公司主席及首席執行官。於八月二十四日，董事會已委任鄧茂松先生為本公司首席執行官，於二零一零年八月二十四日舉行的董事會會議結束後生效。

Corporate Governance Report

企業管治報告

HONG KONG CODE ON CORPORATE GOVERNANCE PRACTICES (Cont'd)

Code provision E.1.3 stipulates that notice of an annual general meeting to shareholders of a listed issuer should be sent at least 20 clear business days before the meeting. The Company sent notice of its annual general meeting held on 2 June 2010 to its shareholders on 10 May 2010, which was less than 20 clear business days before the meeting. Though the Company was unable to comply with the foregoing code provision, the requirement of the Company's articles of association to give not less than 21 clear days notice for the annual general meeting was complied with.

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 2010, 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.

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 84 to 86.

《香港企業管治常規守則》(續)

守則條文E.1.3條規定，致上市發行人股東的股東週年大會通告應於會議舉行前提前至少足二十個營業日發出。本公司於二零一零年五月十日向其股東發出於二零一零年六月二日舉行的股東週年大會通告，距會議舉行日期少於足二十個營業日。儘管本公司未能遵守上述守則條文規定，但已遵守本公司公司章程所規定的提前足二十一日發出股東週年大會通告的規定。

《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，截至二零一零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。

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八十四頁至八十六頁。

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS

As at 31 December 2010, the Board consists of twelve Directors, including the Chairman of the Board, two of whom are Executive Directors and members of the management. There are ten Non-Executive Directors, of whom five 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 16 March 2011, 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.

董事會

於二零一零十二月三十一日，董事會由十二名董事組成，包括董事會主席、其中兩名是執行董事及管理層成員。董事會包括十名非執行董事，其中五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。

於二零一零年三月十六日，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 (Cont'd)

As of 31 December 2010, the members of the Board of Directors 2010 are:

董事會 (續)

截至二零一零年十二月三十一日，二零一零年度董事會成員為：

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
WANG Guoping 王國平	Chairman/Executive Director 主席／執行董事	2 June 2010 二零一零年六月二日	3 years 三年	1 September 2006 二零零六年九月一日
Elvis DENG Mao-song 鄧茂松	Chief Executive Officer/Executive Director 首席執行官／執行董事	24 August 2010 二零一零年八月二十四日	3 years 三年	24 August 2010 二零一零年八月二十四日
Peter CHEN Cheng-yu 陳正宇	Non-Executive Director 非執行董事	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
DU Wenmin 杜文民	Non-Executive Director 非執行董事	2 June 2010 二零一零年六月二日	3 years 三年	20 March 2008 二零零八年三月二十日
SHI Shanbo 石善博	Non-Executive Director 非執行董事	24 August 2010 二零一零年八月二十四日	3 years 三年	24 August 2010 二零一零年八月二十四日
WEI Bin 魏斌	Non-Executive Director 非執行董事	24 August 2010 二零一零年八月二十四日	3 years 三年	24 August 2010 二零一零年八月二十四日
ZHANG Haipeng 張海鵬	Non-Executive Director 非執行董事	24 August 2010 二零一零年八月二十四日	3 years 三年	24 August 2010 二零一零年八月二十四日
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
Ralph Sytze YBEMA 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
KO Ping Keung 高秉強	Independent Non-Executive Director 獨立非執行董事	2 June 2010 二零一零年六月二日	3 years 三年	20 March 2008 二零零八年三月二十日
LUK Chi Cheong 陸志昌	Independent Non-Executive Director 獨立非執行董事	24 August 2010 二零一零年八月二十四日	3 years 三年	24 August 2010 二零一零年八月二十四日
WONG Tak Shing 黃得勝	Independent Non-Executive Director 獨立非執行董事	24 August 2010 二零一零年八月二十四日	3 years 三年	24 August 2010 二零一零年八月二十四日

Note:

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, Dr. Peter CHEN Cheng-yu, Mrs. OON Kum Loon and Mr. Ralph Sytze YBEMA will retire at the forthcoming annual general meeting. Mr. WANG Guoping and Dr. Peter CHEN Cheng-yu will offer themselves for re-election, whereas Mrs. OON Kum Loon and Mr. Ralph Sytze YBEMA will not offer themselves for re-election at the forthcoming annual general meeting. Mr. Elvis DENG Mao-song, Mr. SHI Shanbo, Mr. WEI Bin, Dr. ZHANG Haipeng, Mr. LUK Chi Cheong and Mr. WONG Tak Shing will be re-elected at the forthcoming annual general meeting.

附註：

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、陳正宇博士、溫金鸞女士及Ralph Sytze YBEMA先生將於即將舉行的股東週年大會上退任，王國平先生及陳正宇博士願將於即將舉行的股東週年大會上膺選連任，而溫金鸞女士及Ralph Sytze YBEMA先生則將不會膺選連任。鄧茂松先生、石善博先生、魏斌先生、張海鵬博士、陸志昌先生及黃得勝先生將於即將召開的股東週年大會上膺選連任。

Corporate Governance Report

企業管治報告

BOARD MEETINGS AND BOARD COMMITTEES MEETINGS

董事會會議及董事委員會會議

The attendance of Directors in Board meetings and Board committees meetings during the year 2010 are as follows:

於二零一零年，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
WANG Guoping	王國平	7			4
Elvis DENG Mao-song	鄧茂松	1			
Peter CHEN Cheng-yu	陳正宇	7		3	4
DU Wenmin	杜文民	3	1		
SHI Shanbo	石善博	1	1		
WEI Bin	魏斌	–			
ZHANG Haipeng	張海鵬	1			
OON Kum Loon	溫金鸞	6	4	3	4
Ralph Sytze YBEMA	Ralph Sytze YBEMA	6	3	4	4
KO Ping Keung	高秉強	6			5
LUK Chi Cheong	陸志昌	1	1		1
WONG Tak Shing	黃得勝	1		1	1
SONG Lin	宋林	–			
ZHU Jinkun	朱金坤	2			
JIANG Wei	蔣偉	1			
LI Fuzuo	李福祚	2			
Frank LAI Ni Hium	黎汝雄	5			
Total number of meetings held in 2010	二零一零年度的開會總次數	7	4	4	5

* Mr. SONG Lin resigned as Executive Director of the Company and Chairman of the Board with effect from 4 June 2010. Mr. ZHU Jinkun, Mr. JIANG Wei, Mr. LI Fuzuo and Mr. Frank LAI Ni Hium resigned as Non-Executive Directors of the Company with effect from the conclusion of the meeting of the board of directors of the Company held on 24 August 2010.

* 宋林先生已辭任本公司執行董事及董事會主席，自二零一零年六月四日起生效。朱金坤先生、蔣偉先生、李福祚先生及黎汝雄先生已辭任本公司非執行董事，自本公司於二零一零年八月二十四日舉行的董事會會議結束後生效。

Corporate Governance Report

企業管治報告

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. Save as that Mr. WANG Guoping performed both roles from 4 June to 24 August 2010, while the Company was processing the appointment of the successor of Chief Executive Officer, 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。除王國平先生於二零一零年六月四日至八月二十四日期間同時擔任兩個職務而本公司正著手委任首席執行官的繼任者外，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。

非執行董事的職責包括如下：

- 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時的表現，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 2010 are set out on page 7 of this Annual Report.

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

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

The Remuneration Committee met four times in 2010 to review and approve the Directors and senior management's remuneration packages.

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。

於二零一零年度薪酬委員會成員詳情載於本年度報告第七頁。

薪酬委員會獲董事會授予的主要職責如下：

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

薪酬委員會於二零一零年舉行四次會議，以審閱及批准董事及高級管理層的薪酬。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The member of the Nomination Committee for the year 2010 are set out on page 8 of this Annual Report.

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

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

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

The Nomination Committee met five times in 2010 to discuss the composition of the Board, selection of the Chief Executive Officer and make recommendations to the Board.

提名委員會

於二零一零年度提名委員會成員詳情載於本年度報告第八頁。

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。

提名委員會獲董事會授予的主要職責如下：

- 定期審閱董事會的架構、規模及組成，並就任何建議改動向董事會提供推薦建議；
- 物色適合及有資格成為董事會成員的人選，並於董事會遴選獲提名候選人出任董事時提供推薦建議；
- 根據上市規則的規定，評估獨立非執行董事的獨立性；及
- 就有關委任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。

提名委員會於二零一零年舉行五次會議，以討論董事會人員組成及首席執行官人選，並向董事會作出推薦建議。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The member of the Audit Committee for the year 2010 are set out on page 7 of this Annual Report.

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

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

審核委員會

於二零一零年度提名委員會成員詳情載於本年度報告第七頁。

審核委員會獲董事會授予的主要職責如下：

- 審閱有關財務表現的財務報表及正式公告，並審閱當中所載的重大財務報告判斷。審閱外聘核數師及內部核數師的審核計劃及報告，並審議管理層就推薦建議及觀察所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。審閱核數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

AUDIT COMMITTEE (Cont'd)

The Audit Committee met four times in 2010. Every year, the Committee meets with the Group's external auditors to discuss the annual/interim audit plan before the audit commences, considers the issues arising from the audit process, reviews the annual/interim report, and subsequently reports its recommendations to the Board for further review and approval. The Audit Committee also regularly reviews the effectiveness of the Company's financial controls, internal control systems, and risk management system. The Audit Committee reviews and approves the annual internal audit plan on a risk-assessment basis and assesses whether they are in line with the Group's business risks.

AUDITORS' REMUNERATION

The Group re-appointed Deloitte Touche Tohmatsu as independent auditor for the year 2010. The remuneration paid to Deloitte Touche Tohmatsu in 2010 includes:

審核委員會 (續)

審核委員會於二零一零年舉行四次會議。審核委員會每年於審核開始前與本集團外部核數師會面討論年度／中期審核計劃，考慮審核過程中產生的問題，審閱年度／中期報告，並於隨後將其推薦建議呈報董事會以供進一步審閱及批准。審核委員會亦定期審閱本公司財務控制、內部控制系統及風險管理系統的效力。審核委員會按風險評估基準審閱及批准年度內部審核計劃，並評估彼等是否與本集團業務風險相符。

核數師酬金

本集團續聘德勤•關黃陳方會計師行為二零一零年度的獨立核數師。於二零一零年，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)
2009 Annual Audit 二零零九年年度核數	HK\$3,000,000 3,000,000港元	Audit 核數
2010 Annual Audit 二零一零年年度核數	HK\$400,000 400,000港元	Audit 核數
2010 Interim Review 二零一零年中期審閱	HK\$650,000 650,000港元	Audit 核數
Tax Service 稅務服務	HK\$49,200 49,200港元	Non-Audit 非核數

Corporate Governance Report

企業管治報告

INTERNAL CONTROLS AND RISK MANAGEMENT

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

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

The Board has the overall responsibility of maintaining an effective internal control system and reviews the effectiveness of the system of internal control of the Group. 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；
- 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，並審閱本集團內部控制系統的效力。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. WANG Guoping, aged 49, was appointed as an Executive Director with effect from March 2008 and the Chairman of the Company on 4 June 2010. Mr. Wang was the Chief Executive Officer of the Company since March 2008 and resigned on 24 August 2010. 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, China in 1986.

Mr. Elvis DENG Mao-song, aged 49, was appointed as an Executive Director and the Chief Executive Officer of the Company on 24 August 2010. He was a Deputy General Manager of the Group since March 2008 and the President of the CSMC, the foundry business of the Group with effect from 1 July 2007. Mr. Deng was formerly an Executive Director of the Company from July 2007 to March 2008. Mr. DENG is also director of various subsidiaries of the Company. Prior to joining the Group in August 2003, Mr. Deng was the co-founder and Vice President of Resources and Strategy at Ardentec Corporation in Taiwan and Liaison director for product development and support of Vanguard International Semiconductor-America, in California of the United States. He began his semiconductor career at ERSO/ITRI in Taiwan from 1988. 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.

董事會

執行董事

王國平先生，四十九歲，於二零零八年三月獲委任為本公司的執行董事並於二零一零年六月四日獲委任為本公司主席。王先生於二零零八年三月起擔任本公司首席執行官並於二零一零年八月二十四日辭任。彼亦為本集團多間附屬公司的董事。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中國成都電子科技大學，取得工程碩士學位。

鄧茂松先生，四十九歲，於二零一零年八月二十四日獲委任為本公司的執行董事及首席執行官。彼於二零零八年三月起擔任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（從事本集團晶圓代工業務）總裁。鄧先生於二零零七年七月至二零零八年三月曾出任本公司執行董事。鄧先生亦為本公司多間附屬公司的董事。於二零零三年八月加盟本集團前，鄧先生曾為台灣欣銓科技股份有限公司的創始人之一並擔任財資及策略副總裁，及曾為美國加州世界先進積體電路股份有限公司的產品開發聯絡及支援處長。彼自一九八八年起在台灣電子工業研究所(ERSO)／台灣工業科技研究學院(ITRI)開展其半導體事業。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。鄧先生持有國立台灣交通大學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。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS (Cont'd)

NON-EXECUTIVE DIRECTORS

Dr. Peter CHEN Cheng-yu, aged 72, was re-designated as a Non-Executive Director and resigned from the Vice Chairman of the Company on 24 August 2010. Dr. Chen was appointed as an Executive Director of the Company since January 2003. Dr. Chen was also 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 around 40 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.

Mr. DU Wenmin, aged 47, was appointed as a Non-Executive Director of the Company in March 2008. Mr. Du is currently Vice President of, and the Chief Human Resources Officer of CRH. He is also a Non-Executive Director of each of China Resources Enterprise, Limited (“CRE”), China Resources Land Limited (“CR Land”), China Resources Power Holdings Co. Ltd. (“CRP”), China Resources Cement Holdings Limited (“CR Cement”) and China Resources Gas Group Limited (“CR Gas”). Mr. Du has an MBA degree from the University of San Francisco, USA.

Mr. SHI Shanbo, aged 45, was appointed as Non-Executive Director of the Company on 24 August 2010. Mr. Shi is the Audit Director of CRH. He has also been a Non-Executive Director of each of CRE, CR Land and CRP. Mr. Shi worked as a Deputy General Manager of Finance Department of CRH from December 2000 to April 2002 and General Manager of China Resources Textiles (Holdings) Company Limited from August 2006 to October 2009. He was also Vice Chairman and General Manager of CR Cement from June 2003 to August 2006. Mr. Shi holds a master’s degree in Economics by Dongbei University of Finance and Economics. He joined CRH in 1991.

董事會 (續)

非執行董事

陳正宇博士，七十二歲，於二零一零年八月二十四日獲調任為非執行董事並辭任本公司副主席。陳博士於二零零三年一月獲委任為本公司執行董事。陳博士於一九九八年起即擔任現從事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近四十年經驗。陳博士於一九六五年畢業於國立台灣大學，取得電機工程學士學位，並於一九七一年取得美國康乃爾大學電機工程博士學位。

杜文民先生，四十七歲，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(「華潤創業」)、華潤置地有限公司(「華潤置地」)、華潤電力控股有限公司(「華潤電力」)、華潤水泥控股有限公司(「華潤水泥」)及華潤燃氣控股有限公司(「華潤燃氣」)的非執行董事。杜先生持有美國三藩市大學工商管理學碩士學位。

石善博先生，四十五歲，於二零一零年八月二十四日獲委任為本公司非執行董事。石先生為華潤(集團)審計總監。彼亦為華潤創業、華潤置地及華潤電力的非執行董事。石先生於二零零零年十二月至二零零二年四月出任華潤(集團)財務部副總經理，及於二零零六年八月至二零零九年十月出任華潤紡織(集團)有限公司總經理。彼亦於二零零三年六月至二零零六年八月出任華潤水泥的副主席兼總經理。石先生擁有東北財經大學經濟學碩士學位。彼於一九九一年加入華潤(集團)。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS (Cont'd)

NON-EXECUTIVE DIRECTORS (Cont'd)

Mr. WEI Bin, aged 41, was appointed as Non-Executive Director of the Company on 24 August 2010. Mr. Wei is the General Manager of Finance Department of CRH. He has also been a non-executive Director of each of CRE, CR Land, CR Gas, CR Cement and CR Power. Mr. Wei joined CRH in 2001. Mr. Wei was a director of Shanghai Worldbest Industry Development Company Limited from December 2006 to November 2007 and Shandong Dongge E-jiao Company Limited from June 2005 to June 2008, whose shares are listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange in the PRC, respectively. Mr. Wei was also a director of Shanghai Worldbest Company Limited ("SWCL") from March 2007 to November 2007. SWCL had already been in significant financial difficulty when Mr. Wei was appointed. Mr. Wei sat on the board of SWCL as a representative from China Resources National Corporation, the ultimate holding company of the Company, to assist with the restructuring of SWCL. Mr. Wei resigned from his directorship in SWCL as a result of the decision of China Resources National Corporation to appoint another representative onto the board of SWCL. SWCL is currently subject to bankruptcy proceedings in the PRC and is not carrying on any business.

Dr. ZHANG Haipeng, aged 40, was appointed as Non-Executive Director of the Company on 24 August 2010. Dr. Zhang is the Deputy General Manager of Strategy Management Department of CRH. He has also been a non-executive Director of each of CRE, CR Land and CR Power. Prior to joining CRH, Dr. Zhang worked with McKinsey & Company for 8 years and was a Partner of its Hong Kong Branch, being responsible for the strategic planning, merger and acquisition, organizational control, and operational management projects for multi-national companies and domestic companies covering pharmaceutical, petroleum, shipping, real estate and consumer industries. Dr. Zhang also worked at China Merchants Holdings (International) Company Limited as Director of Internal Control and Auditing. Dr. Zhang received an MBA degree from Goizueta Business School, Emory University in USA in 2000 and M.D. degree from Peking Union Medical College in 1998. Dr. ZHANG joined CRH in July 2009.

董事會 (續)

非執行董事 (續)

魏斌先生，四十一歲，於二零一零年八月二十四日獲委任為本公司非執行董事。魏先生為華潤(集團)財務部總經理。彼亦為華潤創業、華潤置地、華潤燃氣、華潤水泥及華潤電力的非執行董事。魏先生於二零零一年加入華潤(集團)。魏先生於二零零六年十二月至二零零七年十一月期間及二零零五年六月至二零零八年六月期間分別擔任上海華源企業發展股份有限公司及山東東阿阿膠股份有限公司的董事，該等公司的股份分別於中國的上海證券交易所及深圳證券交易所上市。魏先生亦於二零零七年三月至二零零七年十一月期間擔任上海華源股份有限公司(「上海華源」)的董事。魏先生獲委任時，上海華源已陷入嚴重的財政危機。彼代表本公司的最終控股公司中國華潤總公司在上海華源董事會中佔有席位，以協助上海華源重組。因中國華潤總公司決定另外委派代表加入上海華源董事會，因此魏先生辭去彼於上海華源的董事職務。上海華源目前在中國進入破產程序，並無進行任何業務。

張海鵬博士，四十歲，於二零一零年八月二十四日獲委任為本公司非執行董事。張博士為華潤(集團)戰略管理部副總經理。彼亦為華潤創業、華潤置地及華潤電力的非執行董事。於加入華潤(集團)前，張博士曾在麥肯錫公司香港分公司擔任全球董事合夥人，擁有八年的諮詢管理經驗，負責為跨國及國內醫藥、石油、運輸、房地產及消費等企業的戰略規劃、兼併收購、組織管控、營運管理等諮詢項目。張博士亦曾於招商局國際有限公司擔任內審總監職務。張博士於二零零零年獲美國艾默里大學的Goizueta商學院工商管理碩士學位，以及於一九九八年獲北京協和醫學院臨床醫學博士學位。張博士於二零零九年七月加入華潤(集團)。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS (Cont'd)

INDEPENDENT NON-EXECUTIVE DIRECTORS (Cont'd)

Mrs. OON Kum Loon, aged 59, 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 a director of Keppel Corporation Limited, Singapore Power Limited, Keppel Land Limited, Keppel Land China Pte Limited, SP PowerAssets Limited, PowerGas Limited, Aviva Ltd, Aviva Life Insurance Company Limited and Navigator Investment Services Ltd.

Mr. Ralph Sytze YBEMA, aged 44, 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.

董事會 (續)

獨立非執行董事 (續)

溫金鸞女士，五十九歲，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、Singapore Power Limited、Keppel Land Limited、Keppel Land China Pte Limited、SP PowerAssets Limited、PowerGas Limited、Aviva Ltd、Aviva Life Insurance Company Limited及Navigator Investment Services Ltd的董事。

Ralph Sytze YBEMA先生，四十四歲，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)。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS (Cont'd)

INDEPENDENT NON-EXECUTIVE DIRECTORS (Cont'd)

Professor KO Ping Keung, aged 59, 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).

Mr. LUK Chi Cheong, aged 55, was appointed as Independent Non-Executive Director of the Company on 24 August 2010. Mr. Luk has been an independent non-executive Director of CR Gas since January 2002. He is a practicing Certified Public Accountant in Hong Kong and a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, United Kingdom. He has been in accounting practice since 1995 and prior to that he has over 10 years of diversified experience in audit, construction and airline industry.

Mr. WONG Tak Shing, aged 60, was appointed as Independent Non-Executive Director of the Company on 24 August 2010. Mr. Wong has been an independent non-executive Director of CR Gas since 1998. He was admitted as a solicitor of the Supreme Court of Hong Kong in 1984 and has been in private practice in Hong Kong for over 20 years. From 1984 to 1987, he worked as an assistant solicitor with two local law firms in Hong Kong before setting up his own practice in 1987. He was appointed as a China-Appointed Attesting Officer with effect from 18 January 2003. Mr. Wong holds a master's degree in Laws from the Peking University.

董事會 (續)

獨立非執行董事 (續)

高秉強教授，五十九歲，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，兩間公司的股份均在聯交所上市。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。

陸志昌先生，五十五歲，於二零一零年八月二十四日獲委任為本公司獨立非執行董事。彼自二零零二年一月起出任華潤燃氣的獨立非執行董事。彼為香港執業會計師，以及香港會計師公會及英國特許公認會計師公會的資深會員。彼自一九九五年起便已從事會計工作，此前彼已在審計、建築及航空業擁有逾十年豐富經驗。

黃得勝先生，六十歲，於二零一零年八月二十四日獲委任為本公司獨立非執行董事。彼自一九九八年起出任華潤燃氣的獨立非執行董事。彼於一九八四年獲香港最高法院接納為律師，並於香港私人執業逾二十年。彼於一九八四年至一九八七年曾在香港兩間本地律師行任職助理律師，其後於一九八七年開展個人業務。彼於二零零三年一月十八日獲委任為中國委託公證人。黃先生持有北京大學法律專業碩士學位。

Directors and Senior Management

董事及高級管理層

SENIOR MANAGEMENT

Dr. CHEN Nan-Xiang, aged 49, was appointed as a Deputy General Manager of the Group in March 2008 with responsibilities for the group-wide strategic planning and business development including investment, M&A, and government technology grants. 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, and also a Non-Executive Director of the Company during the period of 2003 to the March 2008. Prior to joining the China Resources Group in November 2002, Dr. Chen had ever worked in turn with the Supertex Inc located in Sunnyvale, California (1995-2002) as senior staff of technology development, the Max Planck Institute for Microstructures in Germany (1994-1995) as senior visiting scientist; the Fraunhofer Institute of Integrated Circuits in Germany (1992-1994) as research fellow and visiting professor; and the Institute of Microelectronics, Dept. of Computer Science and Technology of the Peking University (1989-1992) as associate professor. Dr. Chen had published over 35 technical papers. 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. Dr. Chen has been a vice deputy secretary-general of Semiconductor Industry Association in China in charge of international affairs since 2008, and a chairman of IP Task Force of World Semiconductor Council (WSC) for the period of 2009-2010.

Mr. ZHAO Jian-Kun, aged 44, 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.

高級管理層

陳南翔博士，四十九歲，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，包括投資、併購及政府技術補助金。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，陳博士曾任無錫華潤晶芯半導體有限公司董事總經理並於二零零三年至二零零八年三月擔任本公司非執行董事。在二零零二年十一月加入華潤集團前，陳博士曾於一九九五年至二零零二年期間在美國加州矽谷Supertex公司出任技術部高級僱員、於一九九四年至一九九五年期間在德國Max Planck微結構研究所出任高級客座科學家、一九九二年至一九九四年期間在德國Fraunhofer集成電路技術研究所出任研究員兼客座教授、一九八九年至一九九二年期間在北京大學微電子學研究所工作出任副教授。陳博士已發表逾35篇技術論文。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。自二零零八年起，陳博士一直擔任中國半導體產業協會副秘書長，負責國際事務，並於二零零九年至二零一零年期間擔任世界半導體理事會知識產權工作組組長。

趙建坤先生，四十四歲，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。

Directors and Senior Management

董事及高級管理層

SENIOR MANAGEMENT (Cont'd)

Mr. ZHANG Xiao-Jian, aged 49, 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.

Mr. MA Wei-Qing, aged 45, 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 39, was appointed as the Deputy Chief Financial Officer of the Company 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 CRH 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)

張小鍵先生，四十九歲，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。

馬衛清先生，四十五歲，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，三十九歲，於二零零八年十月獲委任為本公司副財務長，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 34, was appointed as an Assistant General Manager of the Company 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 and a Master of Business Administration (International) Degree from the University of Hong Kong in 2010. 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, risk management, internal control and listing affairs.

Mr. Tim NGAN Siu Hung, aged 35, 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 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's 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，三十四歲，於二零零九年八月獲委任為本公司助理總經理，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，並於二零一零年獲香港大學工商管理學碩士（國際課程）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、風險管理、內部控制和上市公司事務經驗。

顏兆鴻先生，三十五歲，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 2010.

PRINCIPAL ACTIVITIES

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

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

RESULTS AND APPROPRIATIONS

The results and appropriations of the Group are set out in the consolidated statement of comprehensive income on pages 87 to 88 to this Annual Report.

A final dividend of 0.5 HK cent per share totalling HK\$43,948,000 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting. The final dividend will be distributed on or about 30 June 2011 to shareholders whose names appear on the Register of Members of the Company on 24 June 2011. Such final dividend will not be subject to any withholding tax in Hong Kong.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 20 June 2011 to Friday, 24 June 2011, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the final dividend and attendance at the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 17 June 2011.

本公司董事（「董事」）欣然提呈彼等的報告，連同本集團於截至二零一零年十二月三十一日止年度的經審核綜合財務報表。

主要業務

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

有關按地區分類分析本集團於本年度的業績表現，載於綜合財務報表附註8。

業績及分配

本集團的業績及分配載於本年報第八十七至八十八頁的綜合全面收益表。

董事已建議宣派末期股息每股0.5港仙，共計43,948,000港元，惟須待股東於即將舉行的股東週年大會上批准方可作實。末期股息將於二零一一年六月三十日或前後分派予於二零一一年六月二十四日名列本公司股東名冊的股東。有關末期股息將毋須繳納任何香港預扣稅。

暫停辦理過戶登記手續

本公司將由二零一一年六月二十日（星期一）至二零一一年六月二十四日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，於該期間內本公司將概不會辦理股份過戶手續。為符合資格收取末期股息及出席股東週年大會，所有過戶文件連同有關股票必須不遲於二零一一年六月十七日（星期五）下午四時三十分送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

Report of the Directors

董事會報告書

SHARE CAPITAL AND SHARE OPTIONS

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

RESERVES

Movements in the reserves of the Company and of the Group during the year are set out on page 91 to this Annual Report.

Distributable reserves of the Company at 31 December 2010 amounted to HK\$2,456.74 million (2009: HK\$2,504.06 million).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 91 of this Annual Report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2010, the Company or its subsidiaries did not purchase, sale or redeem shares of the Company or its subsidiaries respectively.

股本及購股權

有關本公司股本及購股權的變動詳情，分別載於綜合財務報表附註31及附註32。

儲備

本公司及本集團於年內的儲備變動載於本年報第九十一頁。

於二零一零年十二月三十一日，本公司的可供分派儲備為24.5674億港元（二零零九年：25.0406億港元）。

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16。

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，載於本年報第九十一頁。

購買、出售或贖回上市證券

於截至二零一零年十二月三十一日止年度，本公司或其附屬公司並無購買、出售或贖回本公司或其附屬公司股份。

Report of the Directors

董事會報告書

DIRECTORS

A summary of the Directors during the year is set out on pages 5 to 6 of this Annual Report.

In accordance with Article 95 and 112 of the Company's Articles of Association, Mr. Elvis Deng Mao-song, Dr. Peter Chen Cheng-yu, Mr. Shi Shanbo, Mr. Wei Bin, Dr. Zhang Haipeng, Mr. Luk Chi Cheong and Mr. Wong Tak Shing will be elected at the forthcoming annual general meeting.

Mrs. OON Kum Loon, Mr. Ralph Sytze YBEMA, Professor KO Ping Keung, Mr. LUK Chi Cheong and Mr. WONG Tak Shing are Independent Non-Executive Directors. On 16 March 2011, 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.

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.

董事

年內的董事概述於本年報第五至六頁。

根據本公司組織章程細則第95及112條，鄧茂松先生、陳正宇博士、石善博先生、魏斌先生、張海鵬博士、陸志昌先生及黃得勝先生將於即將召開的股東週年大會上膺選。

溫金鸞女士、Ralph Sytze YBEMA先生、高秉強教授、陸志昌先生及黃得勝先生均為獨立非執行董事。於二零一一年三月十六日，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。

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。

Report of the Directors

董事會報告書

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 13 to the consolidated financial statements.

DIRECTORS' INTERESTS IN CONTRACTS

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 2010.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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

董事酬金

本公司應付每名執行董事的新金乃按照(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）的新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13。

董事於合約的權益

於截至二零一零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。

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，均載於本年報第四十五至第五十二頁。

Report of the Directors

董事會報告書

DIRECTORS' AND KEY EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2010, 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 2010, there is no outstanding shares allocated but not exercised to directors and their respective associates (as defined in the Listing Rules) under the Equity Incentive Plan, Share Option Scheme and Restricted Share Award Scheme. No options were granted to the directors during 2010 under the Equity Incentive Plan, Share Option Scheme and Restricted Share Award Scheme.

董事及主要行政人員於證券的權益

於二零一零年十二月三十一日，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

於二零一零年十二月三十一日，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。於二零一零年，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)

A: 於本公司已發行普通股及相關股份的權益 (續)

(b) Shares of the Company held by the directors

(b) 董事持有的本公司股份

As at 31 December 2010, particulars of shares held by Directors and their respective associates (as defined in the Listing Rules), directly and indirectly, were as follows:

於二零一零年十二月三十一日，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. WANG Guoping	王國平先生	Beneficial owner 實益擁有人	Long position 好倉	9,589,872	0.11%
Mr. Elvis DENG Mao-song	鄧茂松先生	Beneficial owner 實益擁有人	Long position 好倉	6,797,812	0.08%
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. DU Wenmin	杜文民先生	Beneficial owner 實益擁有人	Long position 好倉	1,458,000	0.02%
Professor KO Ping Keung	高秉強教授	Beneficial owner 實益擁有人	Long position 好倉	458	0.00%
Mr. LUK Chi Cheong	陸志昌先生	Beneficial owner 實益擁有人	Long position 好倉	1,165,912	0.01%
Total	總計			58,635,254	0.67%

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 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 2010 ¹ 於二零一零年十二月三十一日的權益總額百分比 ¹
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 2010.

附註：

- 此為於二零一零年十二月三十一日所持有華潤創業普通股及相關股份好倉總額佔華潤創業已發行股本總額的百分比。

Report of the Directors

董事會報告書

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

董事及主要行政人員於證券的權益 (續)

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

Interest in issued ordinary shares and share options granted under the share option schemes of 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 2010' 於二零一零年十二月三十一日的權益總額百分比 ¹
Mr. WANG Guoping 王國平先生	Beneficial owner 實益擁有人	Long position 好倉	328,000	-	-	-	0.007%
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%
Mr. SHI Shanbo 石善博先生	Beneficial owner 實益擁有人	Long position 好倉	500,000	-	-	-	0.011%

Notes:

- 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 2010.
- 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.
- In each case, HK\$1.00 is payable upon acceptance of the share options granted.

附註:

- 此為於二零一零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。
- 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。
- 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 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 2010 ¹ 於二零一零年十二月三十一日的權益總額百分比 ¹
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	0.019%
Mr. SHI Shanbo 石善博先生	Beneficial owner 實益擁有人	Long position 好倉	140,000	-	-	-	0.003%

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 2010.
- 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:

- 此為於二零一零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 2010' 於二零一零年十二月三十一日的權益總額百分比 ¹
Mr. Wang Guoping 王國平先生	Beneficial owner 實益擁有人	Long position 好倉	40,000	-	-	-	0.002%
Mr. Elvis Deng Mao-song 鄧茂松先生	Beneficial owner 實益擁有人	Long position 好倉	8,000	-	-	-	0.000%
Mr. DU Wenmin 杜文民先生	Beneficial owner 實益擁有人	Long position 好倉	54,000	-	-	-	0.003%
Mr. Shi Shanbo 石善博先生	Beneficial owner 實益擁有人	Long position 好倉	50,000	-	-	-	0.003%
Mr. Wong Tak Shing 黃得勝先生	Beneficial owner 實益擁有人	Long position 好倉	80,000	-	-	-	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 2010.

附註：

- 此為於二零一零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。

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 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 2010' 於二零一零年十二月三十一日的權益總額百分比 ¹
Mr. Wang Guoping 王國平先生	Beneficial owner 實益擁有人	Long position 好倉	120,000	-	-	-	0.002%
Mr. Elvis Deng Mao-song 鄧茂松先生	Beneficial owner 實益擁有人	Long position 好倉	50,000	-	-	-	0.001%
Mr. Shi Shanbo 石善博先生	Beneficial owner 實益擁有人	Long position 好倉	280,000	-	-	-	0.004%

Notes:

1. 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 2010.

附註：

1. 此為於二零一零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

主要股東於本公司的權益

So far as known to the Directors of the Company, as at 31 December 2010, 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:

據本公司董事所知，於二零一零年十二月三十一日，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	60.60%
China Resources Co., Limited ⁽¹⁾ ("CRCL")	華潤股份有限公司 ⁽¹⁾ (「華潤公司」)	5,326,855,822	60.60%
CRC Bluesky Limited ⁽¹⁾ ("CRC Bluesky")	CRC Bluesky Limited ⁽¹⁾ (「CRC Bluesky」)	5,326,855,822	60.60%
CRH ⁽¹⁾	華潤(集團) ⁽¹⁾	5,326,855,822	60.60%
Gold Touch Enterprises Inc. ⁽²⁾ ("Gold Touch")	Gold Touch Enterprises Inc. ⁽²⁾ (「Gold Touch」)	5,326,850,822	60.60%

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 2010. 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 2010.

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 2010, the aggregate turnover attributable to the five largest customers accounted for were less than 20% of the Group's total turnover.

For the year ended 31 December 2010, the aggregate purchases attributable to the five largest suppliers accounted for were less than 20% of the Group's total purchases.

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

主要股東於本公司的權益 (續)

附註：

1. 中國華潤為國有企業，為華潤公司（於中國註冊成立的公司）的母公司，華潤公司為CRC Bluesky（在英屬處女群島註冊成立的公司）的母公司，CRC Bluesky為華潤（集團）（於香港註冊成立的公司）的母公司。中國華潤、華潤公司及CRC Bluesky被視為於華潤（集團）所持有的5,326,855,822股股份擁有權益。
2. 於二零一零年十二月三十一日，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）被視作於二零一零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部分的管理和行政事宜的合約。

主要客戶及供應商

於截至二零一零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的20%。

於截至二零一零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的20%。

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

Report of the Directors

董事會報告書

BANK LOANS

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

SHARE RELATED INCENTIVE PLANS

(1) Equity Incentive Plan

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

(a) Objective of the Plan

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

(b) Eligible participants of the Plan

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

(c) Remuneration Committee

The Remuneration Committee, comprising Mr. WONG Tak Shing (Chairman), Ralph Sytze YBEMA and Mr. DU Wenmin, 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.

銀行借款

有關銀行借款的詳情，載於綜合財務報表附註26。

股份獎勵計劃

(1) 股份獎勵計劃

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

(a) 計劃的目的

計劃的目的是讓僱員分享擁有權，並就他們的表現及貢獻作出獎勵。

(b) 計劃的合資格參與者

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

(c) 薪酬委員會

本公司的薪酬委員會（由黃得勝先生（主席）、Ralph Sytze YBEMA先生及杜文民先生組成）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 2010, a collective of 160,162,294 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 86,737,706 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已發行股份總數的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，不得超逾上一個財政年度最後營業日辦公時間結束時已發行股份總數的3%。

於任何十二個月期間內向任何特定僱員已發行及將發行的股份總數，不得超過已發行股份總數的1%。

(e) 計劃下股份的分配及歸屬

在計劃總額中，於截至二零一零年十二月三十一日本公司已向合資格參與者分配共160,162,294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86,737,706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	Number of shares allocated 分配的股份數目			Cancelled/ Lapsed during the year 年內已註銷/失效	Balances as at 31 December 2010 二零一零年十二月三十一日結餘
			Balance as at 1 January 2010 二零一零年一月一日結餘	Allocated during the year 年內已分配	Exercised during the year 年內已行使		'000 千股
Management and employees 管理層及僱員	01/10/2003 26/01/2005 16/05/2006	0.078 0.078 0.078	964 550 384	- - -	44 107 -	8 7 -	912 436 384
Total 總計			1,898	-	151	15	1,732

The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$0.328.

(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.

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0.328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。

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 Share Option Scheme (the "Scheme"). The principle terms of the Scheme, total scheme amount as well as current status are as follows:

(a) Objective of the Scheme

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

(b) Eligible participants of the Scheme

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

股份獎勵計劃 (續)

(1) 股份獎勵計劃 (續)

(g) 持有權益的股東無權投票

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

(2) 購股權計劃

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

(a) 購股權計劃的目的

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

(b) 購股權計劃的合資格參與者

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

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SHARE RELATED INCENTIVE PLANS (Cont'd)

(2) Share Option Scheme (Cont'd)

(c) Remuneration Committee

The Remuneration Committee, comprising Mr. WONG Tak Shing (Chairman), Ralph Sytze YBEMA and Mr. DU Wenmin, 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(由黃得勝先生(主席)、Ralph Sytze YBEMA先生及杜文民先生組成)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%。

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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 2010, a collective of 15,954,648 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 249,257,550 which represent about 2.84% 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，於截至二零一零年十二月三十一日，本公司已分配予其合資格參與者共15,954,648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249,257,550股，佔本公司已發行股本約2.84%。

Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Balance as at 1 January 2010 二零一零年一月一日結餘 '000 千股	Number of shares granted 授出的股份數目				Balances as at 31 December 2010 二零一零年十二月三十一日結餘 '000 千股
			Granted during the year 年內已授出 '000 千股	Exercised during the year 年內已行使 '000 千股	Cancelled/Lapsed during the year 註銷/失效 '000 千股		
Management and employees 管理層及僱員	08/09/2006 ¹	12,813	-	-	1,266	11,547	
	28/05/2007 ²	1,358	-	-	-	1,358	
Total 總計		14,171	-	-	1,266	12,905	

No shares were granted to the Directors during the year ended 31 December 2010.

於截至二零一零年十二月三十一日止年度，概無授予董事任何股份。

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.

(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:

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。

(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：

Report of the Directors

董事會報告書

SHARE RELATED INCENTIVE PLANS (Cont'd)

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

(a) Objective of the New Scheme

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

(b) Eligible Participants of the New Scheme

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

(c) Remuneration Committee

The Remuneration Committee, comprising Mr. WONG Tak Shing (Chairman), Ralph Sytze YBEMA and Mr. DU Wenmin, 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)

(a) 新計劃的目標

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

(b) 新計劃的合資格參與人士

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

(c) 薪酬委員會

本公司的薪酬委員會（由黃得勝先生（主席）、Ralph Sytze YBEMA先生及杜文民先生組成）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 2010, no shares of the Company were purchased. The shares prior purchased and held by BOCI-Prudential Trustee Limited, the trustee appointed by the Company to the New Scheme, represent 1.708% of the issued shares of the Company as of the Adoption Date. There are no shares granted to the Directors during the year ended 31 December 2010.

	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

於截至二零一零年十二月三十一日止年度，概無本公司股份被購買。中銀國際英國保誠信託有限公司(本公司就新計劃委任的受託人)過往購買及持有的股份佔截至採納日期本公司已發行股份的1.708%。於截至二零一零年十二月三十一日止年度，概無授予董事任何股份。

(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 2010, 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 the other foundry operations of the Group.

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

For the year ended 31 December 2010 the aggregate transaction amount for the above amounted to HK\$101,698,384.

關連交易

根據上市規則的規定，於截至二零一零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。

於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。

於截至二零一零年十二月三十一日止期間，上述關連交易的交易總額達101,698,384港元。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

2. 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 2010, the aggregate transaction amount for the above amounted to HK\$2,426,021.

關連交易(續)

2. 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。

於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。

於截至二零一零年十二月三十一日止年度，上述關連交易的交易總額達2,426,021港元。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

3. Wafer foundry services agreements and wafer purchase agreement with Fab 2

On 28 February 2010, the Company's subsidiaries, namely Wuxi Semico, CR PowTech and InPower Semiconductor (Wuxi) Co., Ltd ("IPS Wuxi"), have entered wafer foundry services agreements with Fab 2, respectively. On the same day, the Company's another subsidiary, namely InPower Semiconductor Company Limited ("IPS HK"), has entered a wafer purchase agreement with CSMC Asia, the sales agent of Fab 2 in Hong Kong for Fab 2's overseas business. All of the aforementioned agreements are for a term of three years starting from 1 January 2010 to 31 December 2012. Under the agreements, Fab 2 will provide wafer processing services to Wuxi Semico, CR PowTech and IPS Wuxi and assist them in preparing for mass production of wafers designed by them, and CSMC Asia will sell wafers, which are produced by Fab 2, to IPS HK in accordance with the specified requirements of IPS HK.

The pricing for the production of the wafers and purchase of wafers is to be agreed by the parties after arms' length negotiation each time when an order is being placed, which takes effect from 1 January 2010 to 31 December 2012.

The annual caps for the three years ending 31 December 2012 are HK\$41,600,000, HK\$55,200,000 and HK\$67,600,000, respectively.

For the year ended 31 December 2010, the aggregate transaction amount for the above amounted to HK\$14,234,919.

關連交易(續)

3. 與二廠的晶圓代工服務協議及晶圓購買協議

於二零一零年二月二十八日，本公司附屬公司無錫矽科、華潤矽威及無錫華潤芯功率半導體設計有限公司(「無錫華潤芯功率」)分別與二廠訂立晶圓代工服務協議。同日，本公司另一間附屬公司InPower Semiconductor Company Limited(「IPS HK」)與華潤上華(亞洲)(為二廠海外業務在香港的銷售代理)訂立晶圓購買協議。所有上述協議均由二零一零年一月一日開始至二零一二年十二月三十一日屆滿，為期三年。根據該等協議，二廠將向無錫矽科、華潤矽威及無錫華潤芯功率提供晶圓加工服務，並協助彼等準備大規模生產由各自設計的晶圓，而華潤上華(亞洲)將根據IPS HK指定要求向IPS HK銷售由二廠生產的晶圓。

生產晶圓及購買晶圓的定價於每次發出訂單時由訂約方經公平磋商後協定，並由二零一零年一月一日至二零一二年十二月三十一日生效。

於截至二零一二年十二月三十一日止三個年度的年度上限分別為41,600,000港元、55,200,000港元及67,600,000港元。

於截至二零一零年十二月三十一日止年度，上述關連交易的交易總額為14,234,919港元。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

4. Mask sale agreement between Fab 2 and Wuxi CRM

Wuxi China Resources Microelectronics Company Limited (“Wuxi CRM”), an indirect wholly owned subsidiary of the Company, has entered into a mask sale agreement on 28 February 2010 with Fab 2 for a period of three years starting from 1 January 2010 to 31 December 2012. Under the agreement, Wuxi CRM will provide masks to Fab 2 for the production of wafers in Fab 2 in accordance with the specified requirements of Fab 2. The pricing for the masks is pre-determined and agreed by the parties after arms’ length negotiation in the mask sale agreement.

The annual caps for the three years ending 31 December 2012 are HK\$11,700,000, HK\$14,000,000 and HK\$16,800,000, respectively.

For the year ended 31 December 2010, the aggregate transaction amount for the above amounted to HK\$5,472,303.

5. Direct Power Supply from CRP (Changshu) to Wuxi CRM and Fab 2

On 26 August 2010, Wuxi CRM entered into the Direct Power Supply Agreement with China Resources Power (Changshu) Co., Ltd. (“CRP (Changshu)”), a wholly-owned subsidiary of CR Power, pursuant to which CRP (Changshu) agreed to supply and Wuxi CRM agreed to purchase electricity on a continuing basis for a period of one year from 1 October 2010 to 30 September 2011. It is also agreed that Wuxi CRM will facilitate Fab 2 to consume part of the electricity supplied by CRP (Changshu) under the Direct Power Supply Agreement and Fab 2 shall bear the expenditure for the actual volume of electricity consumed by it. Wuxi CRM will only act as the payment agent for Fab 2 to pay for such utility charges.

關連交易 (續)

4. 二廠與無錫華潤微電子間訂立的掩膜銷售協議

本公司間接全資附屬公司無錫華潤微電子有限公司(「無錫華潤微電子」)於二零一零年二月二十八日與二廠訂立掩膜銷售協議，由二零一零年一月一日開始至二零一二年十二月三十一日屆滿，為期三年。根據協議，無錫華潤微電子將根據二廠指定要求向二廠提供掩膜以供於二廠生產晶圓。掩膜定價乃於掩膜銷售協議內預先由雙方公平磋商釐定。

於截至二零一二年十二月三十一日止三個年度的年度上限分別為11,700,000港元、14,000,000港元及16,800,000港元。

於截至二零一零年十二月三十一日止年度，上述關連交易的交易總額為5,472,303港元。

5. 華潤電力(常熟)向無錫華潤微電子及二廠的直接電力供應

於二零一零年八月二十六日，無錫華潤微電子與華潤電力的全資附屬公司華潤電力(常熟)有限公司(「華潤電力(常熟)」)訂立直供電協議，據此，華潤電力(常熟)同意按持續基準供應，而無錫華潤微電子同意按持續基準購買電力，由二零一零年十月一日起至二零一一年九月三十日屆滿，為期一年。經協定，無錫華潤微電子亦將協助二廠使用華潤電力(常熟)根據直供電協議供應的部份電力，而二廠亦將承擔其實際所消耗電量的開支。無錫華潤微電子將僅作為二廠支付該電費的支付代理。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Cont'd)

5. Direct Power Supply from CRP (Changshu) to Wuxi CRM and Fab 2 (Cont'd)

Pursuant to the Direct Power Supply Agreement, the unit price for the electricity is determined after arm's length negotiation and with reference to the range of on-grid tariffs chargeable by CRP (Changshu) to the power grid and the end user tariffs applicable to Wuxi CRM.

On the basis the Direct Power Supply Agreement becomes effective on 1 October 2010, the estimated annual caps for the transaction under the Direct Power Supply Agreement for CR Power are HK\$40 million and HK\$120 million for each of the two periods: (1) from 1 October 2010 to 31 December 2010; and (2) from 1 January 2011 to 30 September 2011, respectively.

On the basis the Direct Power Supply Agreement becomes effective on 1 October 2010, after deducting the estimated amount of electricity to be consumed by Fab 2, the estimated annual caps for the transaction under the Direct Power Supply Agreement for CR Microelectronics are HK\$28 million and HK\$85 million for each of the two periods: (1) from 1 October 2010 to 31 December 2010; and (2) from 1 January 2011 to 30 September 2011, respectively.

As at 31 December 2010, the transaction of Direct Power Supply is still under process to obtain necessary approvals from the State Electricity Regulatory Commission and other relevant authorities. Thus for the year ended 31 December 2010, the aggregate transaction amount for the above amounted to nil.

關連交易 (續)

5. 華潤電力(常熟)向無錫華潤微電子及二廠的直接電力供應(續)

根據直供電協議，電力的單價乃經公平磋商並參考華潤電力(常熟)向電網所收取的入網價格的範圍以及適用於無錫華潤微電子的終端用戶電費釐定。

假設直供電協議乃於二零一零年十月一日生效，直供電協議項下交易的預計年度上限對華潤電力而言於以下兩個期間分別為40,000,000港元及120,000,000港元：(1)二零一零年十月一日至二零一零年十二月三十一日；及(2)二零一一年一月一日至二零一一年九月三十日。

假設直供電協議乃於二零一零年十月一日生效，於扣除二廠預計將會消耗的電量之後，直供電協議項下交易的預計年度上限對華潤微電子而言於以下兩個期間分別為28,000,000港元及85,000,000港元：(1)二零一零年十月一日至二零一零年十二月三十一日；及(2)二零一一年一月一日至二零一一年九月三十日。

於二零一零年十二月三十一日，直接電力供應交易仍待取得國家電力監管委員會及其他有關部門的必要批准。因此，於截至二零一零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)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in pages 75 to 79 of the Annual Report in accordance with Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. 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 2010.

關連交易(續)

本公司的核數師獲委任根據香港會計師公會頒佈的香港核證委聘準則第3000號「審核或審閱過去財務資料以外的核證委聘」及參考實務說明第740號「香港上市規則項下續關連交易的核數師函件」就本集團的持續關連交易出具報告。根據主板上市規則第14A.38條，核數師已發出無保留函件，當中載有本集團於年報第七十五頁至七十九頁所披露的持續關連交易的審查結果及結論。核數師函件印本已由本公司提供給聯交所。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，於截至二零一零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 then Chairman of the Board, Mr. Song Lin did not attend the Annual General Meeting on 2 June 2010 due to other crucial business on that date which required his attention. Mr. Song was aware the above deviation from the provision E.1.2 of the Code which stipulates that the Chairman should attend the annual general meeting of the Company and had arranged the then Vice Chairman, Dr. Peter Chen Cheng-yu to attend the Annual General Meeting. The Chairpersons of Audit, Remuneration and Nomination Committees also attended the AGM. The Company considers that their presence was sufficient for (i) answering questions from and (ii) ensuring effective communication with shareholders present at the AGM.

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer of a listed issuer should be separate and should not be performed by the same individual. With effect from 4 June 2010, Mr. Song Lin has resigned as an executive Director and the Chairman of the Board of the Company in order to concentrate on overall strategies and business of CRH as its Chairman, and Mr. Wang Guoping, an executive director and the Chief Executive Officer of the Company, was appointed as the Chairman of the Board effective on the same date. The Board decided that Mr. Wang would continue to hold the office of Chief Executive Officer of the Company notwithstanding his appointment as Chairman, while the Company was processing the appointment of the successor of Chief Executive Officer. Accordingly, Mr. Wang Guoping held the offices of Chairman and Chief Executive Officer of the Company from 4 June to 24 August 2010. On 24 August, the Board has appointed Mr. Elvis Deng Mao-song as the Chief Executive Officer of the Company with effect from the conclusion of the meeting of the Board held on 24 August 2010.

遵守上市規則的企業管治常規守則

於二零一零年六月二日舉行的股東週年大會上，時任董事會主席宋林先生因須處理其他重要事務未能出席大會。宋先生知悉上述行為與規定主席應出席本公司股東週年大會的守則條文E.1.2有所偏差，並已安排時任副主席陳正宇博士出席股東週年大會。審核、薪酬及提名委員會主席亦均有出席股東週年大會。本公司認為彼等出席股東週年大會足以(i)回答股東提問及(ii)確保與與會股東有效溝通。

守則條文A.2.1條規定，上市發行人主席與首席執行官的角色應分開、且不應由同一人擔任。作為華潤(集團)主席，為專注於華潤(集團)的整體策略及業務，宋林先生已辭任本公司執行董事及董事會主席，自二零一零年六月四日起生效，本公司執行董事及首席執行官王國平先生已獲委任為董事會主席，自二零一零年六月四日起生效。董事會決定於本公司就首席執行官的繼任人進行委任之前，儘管王先生本身已出任為主席，其將繼續出任本公司首席執行官一職。因此，王國平先生自二零一零年六月四日至八月二十四日期間同時出任本公司主席及首席執行官。於八月二十四日，董事會已委任鄧茂松先生為本公司首席執行官，於二零一零年八月二十四日舉行的董事會會議結束後生效。

Report of the Directors

董事會報告書

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES (Cont'd)

Code provision E.1.3 stipulates that notice of an annual general meeting to shareholders of a listed issuer should be sent at least 20 clear business days before the meeting. The Company sent notice of its annual general meeting held on 2 June 2010 to its shareholders on 10 May 2010, which was less than 20 clear business days before the meeting. Though the Company was unable to comply with the foregoing code provision, the requirement of the Company's articles of association to give not less than 21 clear days notice for the annual general meeting was complied with.

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 44 of this Annual Report.

SUFFICIENCY OF PUBLIC FLOAT

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

遵守上市規則的企業管治常規守則 (續)

守則條文E.1.3條規定，致上市發行人股東的股東週年大會通告應於會議舉行前提前至少足二十個營業日發出。本公司於二零一零年五月十日向其股東發出於二零一零年六月二日舉行的股東週年大會通告，距會議舉行日期少於足二十個營業日。儘管本公司未能遵守上述守則條文規定，但已遵守本公司章程所規定的提前足二十一日發出股東週年大會通告的規定。

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四十四頁「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 two years ended 31 December 2010, the Company appointed Deloitte Touche Tohmatsu as auditors to the Company.

On behalf of the Board,

WANG Guoping

Chairman

Hong Kong, 22 March 2011

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。

於截至二零一零年十二月三十一日止兩個年度內，本公司委任德勤•關黃陳方會計師行為本公司的核數師。

代表董事會

主席

王國平

香港，二零一一年三月二十二日

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 the 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 87 to 189 which comprise the consolidated statement of financial position as at 31 December 2010, 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 information.

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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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」)已審核列載於第八十七至一八九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二零一零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解釋資料。

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，並負責董事認為必要的內部控制以編製不存在重大錯誤陳述(不論其由欺詐或錯誤引起)的綜合財務報表。

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 about 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 of the consolidated financial statements that give a true and fair view 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真實及公平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 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

22 March 2011

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二零一零年十二月三十一日的事務狀況及集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定適當編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一一年三月二十二日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (restated) (重列)
Turnover	收入	8	3,874,207	3,036,881
Cost of sales	銷售成本		(2,901,244)	(2,485,078)
Gross profit	毛利		972,963	551,803
Other income/gains and losses	其他收入／收益及虧損	9	147,579	186,364
Selling and distribution expenses	銷售及分銷費用		(101,098)	(84,972)
Administrative expenses	行政費用		(371,427)	(324,546)
Research and development expenses	研究及開發費用		(225,004)	(194,231)
Other operating expenses	其他經營支出		(79,816)	(69,482)
Finance costs	融資成本	10	(23,332)	(43,747)
Impairment loss on available-for-sale investment	可供出售投資減值虧損	18	-	(190,000)
Profit (loss) before taxation	除稅前溢利(虧損)		319,865	(168,811)
Taxation	稅項	11	(40,317)	(13,566)
Profit (loss) for the year	本年度溢利(虧損)	12	279,548	(182,377)
Other comprehensive income (expenses)	其他全面收益(開支)			
Exchange differences arising on translation	換算產生的匯兌差額		128,321	343
Total comprehensive income (expenses) for the year	年內全面收益(開支)總額		407,869	(182,034)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (restated) (重列)
Profit (loss) for the year attributable to:	以下各方應佔年內溢利(虧損):		
Owners of the Company	本公司所有人	272,364	(172,206)
Non-controlling interests	非控股權益	7,184	(10,171)
		279,548	(182,377)
Total comprehensive income (expenses) attributable to:	以下各方應佔全面 收益(開支)總額:		
Owners of the Company	本公司所有人	397,648	(172,030)
Non-controlling interests	非控股權益	10,221	(10,004)
		407,869	(182,034)
		HK Cents 港仙	HK Cents 港仙
Earnings (loss) per share	每股盈利(虧損)		
Basic	基本	3.13	(2.35)
Diluted	攤薄	3.13	(2.35)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2010 於二零一零年十二月三十一日

			31/12/2010 二零一零年 十二月 三十一日 HK\$'000 千港元	31/12/2009 二零零九年 十二月 三十一日 HK\$'000 千港元 (restated) (重列)	1/1/2009 二零零九年 一月一日 HK\$'000 千港元 (restated) (重列)
	Notes 附註				
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	16	3,138,849	3,170,864	3,592,396
Prepaid lease payments	預付土地租借費	17	169,515	168,570	174,906
Available-for-sale investment	可供出售投資	18	573,141	564,092	741,698
Loans receivable	應收貸款	19	284,729	186,248	-
Derivative financial asset	衍生金融資產	19	1,513	-	-
Goodwill	商譽	20	21,024	21,024	21,024
Technical know-how	技術知識	21	19,415	815	1,629
Deferred tax assets	遞延稅項資產	29	47,910	26,700	18,589
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備按金		15,225	13,646	21,120
			4,271,321	4,151,959	4,571,362
Current assets	流動資產				
Inventories	存貨	22	730,170	602,850	812,721
Debtors, deposits and prepayments	應收賬款、按金及預付款項	23	1,231,526	996,165	876,431
Prepaid lease payments	預付土地租借費	17	4,335	4,191	4,176
Tax recoverable	可收回稅項		-	187	9,329
Restricted bank deposits	受限制銀行存款	24	13,577	8,603	492
Bank balances and cash	銀行結餘及現金	24	1,271,969	1,221,089	856,877
			3,251,577	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	25	1,676,437	1,332,923	1,352,722
Government grants	政府補助金	38	29,545	29,745	26,308
Bank borrowings	銀行借款	26	853,812	1,127,535	1,015,891
Provisions	撥備	27	22,878	25,048	39,303
Taxation	稅項		9,025	16,016	5,088
Financial guarantee contract	財務擔保合約	30	-	-	10,790
			2,591,697	2,531,267	2,450,102
Net current assets	流動資產淨值		659,880	301,818	109,924
Total assets less current liabilities	資產總值減流動負債		4,931,201	4,453,777	4,681,286

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2010 於二零一零年十二月三十一日

			31/12/2010 二零一零年 十二月 三十一日 HK\$'000 千港元	31/12/2009 二零零九年 十二月 三十一日 HK\$'000 千港元 (restated) (重列)	1/1/2009 二零零九年 一月一日 HK\$'000 千港元 (restated) (重列)
Capital and reserves	股本及儲備				
Share capital	股本	31	878,955	878,940	585,521
Share premium and reserves	股份溢價及儲備		2,751,513	2,353,775	2,400,135
Equity attributable to owners of the Company	本公司所有人應佔權益		3,630,468	3,232,715	2,985,656
Non-controlling interests	非控股權益		98,379	88,158	98,162
Total equity	權益總額		3,728,847	3,320,873	3,083,818
Non-current liabilities	非流動負債				
Bank borrowings	銀行借款	26	950,000	975,000	1,413,590
Long-term payables	長期應付賬款	28	-	15,324	59,456
Deferred tax liabilities	遞延稅項負債	29	4,712	4,712	4,718
Government grants	政府補助金	38	247,642	137,868	119,704
			1,202,354	1,132,904	1,597,468
			4,931,201	4,453,777	4,681,286

The consolidated financial statements on pages 87 to 189 were approved and authorised for issue by the board of directors on 22 March 2011 and are signed on its behalf by:

載於第八十七至一八九頁的綜合財務報表已於二零一一年三月二十二日獲董事會批准及授權公佈，並由下列董事代表簽署：

Wang Guoping 王國平
Director 董事

Elvis DENG Mao-song 鄧茂松
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2010 截至二零一零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	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	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 2009	於二零零九年一月一日	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 (expenses) for the year	年內全面收入(開支)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 32)	根據股份獎勵計劃購買股份(附註32)	-	-	-	-	-	-	(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
Exchange differences	匯兌差額	-	-	-	125,284	-	-	-	-	125,284	3,037	128,321
Profit for the year	年內溢利	-	-	-	-	-	-	-	272,364	272,364	7,184	279,548
Total comprehensive income for the year	年內全面收入總額	-	-	-	125,284	-	-	-	272,364	397,648	10,221	407,869
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	15	54	-	-	(57)	-	-	-	12	-	12
Recognition of equity-settled share-based payments	確認股本結算的股份付款	-	-	-	-	93	-	-	-	93	-	93
Transfers between categories	分類間轉移	-	-	-	-	-	38,010	-	(38,010)	-	-	-
At 31 December 2010	於二零一零年十二月三十一日	878,955	2,325,151	(639,277)	728,895	2,101	202,553	(19,465)	151,555	3,630,468	98,379	3,728,847

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2010 截至二零一零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 People's Republic of China ("Mainland China") and deemed distribution to and capital contribution by China Resources Gas Group Limited. 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.

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) 其他儲備包括於中華人民共和國（「中國內地」）成立的附屬公司的一般儲備、法定盈餘儲備、企業發展基金、法定公益金、酌情盈餘儲備及視作向華潤燃氣作出的分派及華潤燃氣控股有限公司的出資。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。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Operating activities	經營業務		
Profit (loss) before taxation	除稅前溢利 (虧損)	319,865	(168,811)
Adjustments for:	調整以下項目：		
Finance costs	融資成本	23,332	43,747
Interest income	利息收入	(32,856)	(11,121)
Government grants recognised	已確認政府補助金	(40,365)	(35,979)
Income from release of financial guarantee liability	解除財務擔保負債的收入	-	(1,790)
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	545,485	508,990
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	23,217	13,138
Amortisation of technical know-how	技術知識攤銷	1,360	814
Amortisation of prepaid lease payments	預付租金攤銷	4,335	4,361
Write off of inventories	存貨撇銷	5,421	2,534
(Reversal of) allowance for doubtful debts	呆賬 (撥回) 撥備	(91)	4,761
Share-based payment expense	股份付款開支	93	568
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損 (收益)	31,729	(12,968)
Gain on disposal of an available-for-sale investment	出售一項可供出售投資的收益	-	(840)
Write back of provisions (net)	撥備撥回 (淨額)	-	(8,633)
Increase in fair value of a commodity future contract	商品期貨合約的公平值變動	(2,045)	-
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	879,480	528,771
(Increase) decrease in inventories	存貨 (增加) 減少	(111,806)	207,337
Increase in debtors, deposits and prepayments	應收賬款、按金及預付款項增加	(200,677)	(116,759)
Increase in creditors and accrued charges	應付賬款及應計費用增加	287,050	56,009
Decrease in a commodity future contract upon maturity	商品期貨合約到期時減少	2,045	-
Utilisation of provisions	動用撥備	(2,235)	(5,621)
Cash generated from operations	經營業務產生的現金	853,857	669,737
Profits tax paid	已付利得稅	(66,758)	(1,612)
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	787,099	648,660

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	Note	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	附註		
Investing activities			
Payments and deposits for acquisition of property, plant and equipment		(471,200)	(222,949)
Development costs paid		(19,932)	–
Proceeds on disposal of property, plant and equipment		9,599	34,255
Loan advanced to a fellow subsidiary		(91,515)	(206,248)
Loan advanced to Star Venture Asia Limited			
Proceeds on disposal of an available-for-sale investment		–	1,446
Interest received		23,488	9,121
Increase in restricted bank deposits		(4,974)	(8,111)
Net cash used in investing activities		(562,498)	(392,486)
Financing activities			
New borrowings raised		328,812	519,491
Repayments of borrowings		(627,535)	(846,437)
Net proceeds from rights issue		–	437,617
Repayment of long term payables		(16,633)	(11,316)
Repayment to fellow subsidiaries		–	–
Advanced from (repayment to) fellow subsidiaries		12,458	(7,577)
Interest paid		(22,023)	(42,885)
Government grants received		144,808	57,580
Exercise of share options		12	369
Net cash (used in) from financing activities		(180,101)	106,842
Net increase in cash and cash equivalents		44,500	363,016
Cash and cash equivalents at 1 January,			
Effect of foreign exchange rate changes		1,221,089	856,877
		6,380	1,196
Cash and cash equivalents at 31 December, representing bank balances and cash		1,271,969	1,221,089

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

1. GENERAL

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's parent company is Gold Touch Enterprises Inc., a company incorporated in British Virgins Islands 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 section to the annual report.

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

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 because the Company is listed on the Hong Kong Stock Exchange.

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」）主板上市。本公司的母公司為 Gold Touch Enterprises Inc.，一間於英屬處女群島註冊成立的公司，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39。

本公司的功能貨幣為美元而財務報表的呈列貨幣為港元，因為董事認為本公司於香港聯交所上市而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 2010 截至二零一零年十二月三十一日止年度

2. CHANGE IN PRESENTATIONS AND RECLASSIFICATION

In prior years, the Group presented the government grants as other income in the consolidated statement of comprehensive income. During the year, the management changed the presentation of the government grants relating to the expenses as a deduction of the related items for which they are intended to compensate.

Accordingly, amounts recognised in profit or loss in respect of government grants included in other income/gains and losses for 2009 have been reclassified to ensure comparability and consistency of presentation.

The effects of changes in presentation described above on the results for the current year and prior year by line items are as follows:

2. 呈列變動及重新分類

於過往年度，本集團已在綜合全面收益表中將政府補助金列作其他收入。於本年度，管理層已就有關開支更改政府補助金的呈列方式而將其入賬列作其擬補償的相關項目的扣除項目。

因此，就計入二零零九年其他收入／收益及虧損的政府補助金而在損益中確認的款項已予重新分類以確保所呈列資料的可比性及一致性。

上述呈列變動對本年度及過往年度業績構成的影響按行式項目呈列如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Decrease in cost of sales in respect of depreciation expenses (Note 38)	有關折舊費用的銷售成本減少(附註38)	20,527	13,390
Decrease in other income/gains and losses	其他收入／收益及虧損減少	(28,083)	(21,481)
Decrease in research and development expenses (Note 38)	研發費用減少(附註38)	7,556	8,091
		-	-

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied, for the first time, a number of new and revised Standards, Amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
HK – Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as described below, the application of the new and revised Standards, Amendments and Interpretations in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則

於本年度，本集團首次應用香港會計師公會頒佈的若干新訂及經修訂準則、修訂及詮釋（「新訂或經修訂香港財務報告準則」）。

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
香港財務報告準則第3號（經修訂）	業務合併
香港會計準則第27號（經修訂）	綜合及獨立財務報表
香港會計準則第39號（修訂本）	合資格對沖項目
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
香港財務報告準則（修訂本）	香港財務報告準則第5號修訂本（作為二零零八年香港財務報告準則改進的一部分）
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
香港 — 詮釋第5號	財務報表的列報 — 借款人對包含按 要求還款條款的有 期貸款的分類

除下文所述者外，於本年度應用新增及經修訂準則、修訂本及詮釋對該等綜合財務報表所列報的金額及／或該等綜合財務報表所載披露並無產生重大影響。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (“HK-Int 5”) clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (‘repayment on demand clause’) should be classified by the borrower as current liabilities. The Group has applied HK-Int 5 for the first time in the current year. HK-Int 5 requires retrospective application.

In order to comply with the requirements set out in HK-Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK-Int 5, term loans with a repayment on demand clause are classified as current liabilities.

As a result, a bank loan that contain a repayment on demand clause with the carrying amount of HK\$500,000,000 and HK\$500,000,000 as at 31 December 2009 and 1 January 2009 respectively have been reclassified from non-current liabilities to current liabilities. As at 31 December 2010, the bank loan (that is repayable more than one year after the end of the reporting period but contain a repayment on demand clause) with the carrying amount of HK\$500,000,000 has been classified as current liabilities. The application of HK-Int 5 has had no impact on the reported profit or loss for the current and prior years.

Such term loans have been presented in the earliest time band in the maturity analysis for financial liabilities (see Note 26 for details).

3. 應用新訂及經修訂香港財務報告準則 (續)

香港詮釋第5號財務報表的列報 – 借款人對包含按要求還款條款的有期貨款的分類

香港詮釋第5號「財務報表的列報 – 借款人對包含按要求還款條款的有期貨款的分類」(「香港 – 詮釋第5號」) 澄清借款人應將擁有賦予放款人無條件權利可隨時要求償還貸款的條款(「按要求還款條款」)的有期貨款分類為流動負債。本集團已於本年度首次應用香港 – 詮釋第5號。香港 – 詮釋第5號須追溯應用。

為符合香港 – 詮釋第5號所載的規定，本集團已更改有關具有按要求還款條款的有期貨款分類的會計政策。過往有關有期貨款的分類乃根據貸款協議所載議定預定還款日期釐定。根據香港 – 詮釋第5號，具有按要求還款條款的有期貨款乃分類為流動負債。

因此，於二零零九年十二月三十一日及二零一零年一月一日賬面值分別為500,000,000港元及500,000,000港元具有按要求還款條款的銀行借款已分別從非流動負債重新分類為流動負債。於二零一零年十二月三十一日，賬面值為500,000,000港元的銀行借款(須於報告期末後的一年後償還，但載有按要求還款條款)已分類為流動負債。應用香港詮釋第5號並無對本年度及過去年度所列報損益構成影響。

有關定期貸款已呈列在金融負債到期分析中的最早時段(詳見附註26)。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

Amendments to HKAS 17 Leases

As part of “Improvements to HKFRSs” issued in 2009, HKAS 17 “Leases” has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 January 2010 based on information that existed at the inception of the leases. The adoption of amendment to HKAS 17 “Leases” had no material impact on the consolidated financial statements.

HKAS 24 (Revised) Related party disclosures

Paragraphs 25 to 27 of HKAS 24 (Revised) “Related party disclosure” exempt certain disclosures in relation to the government-related entities. The Group has early applied this disclosure exemption in the consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則 (續)

香港會計準則第17號「租賃」修訂本

作為二零零九年頒佈的「香港財務報告準則的改善」的一部分，香港會計準則第17號「租賃」就租賃土地的分類作出修訂。在香港會計準則第17號修訂本前，本集團須將租賃土地分類為經營租賃並於綜合財務狀況表呈列為預付租賃款項。香港會計準則第17號修訂本已刪除此項規定。有關修訂本要求租賃土地應按香港會計準則第17號所載的一般原則分類，即以租賃資產所有權的所有風險及回報是否已絕大部份轉嫁予承租人為基準。

根據香港會計準則第17號修訂本所載過渡條文，本集團根據其訂立租約時存在的資料對於二零一零年一月一日尚未到期的租賃土地的分類作重新評估。採納香港會計準則第17號「租賃」修訂本對綜合財務報表並無重大影響。

香港會計準則第24號（經修訂）關連方披露

香港會計準則第24號（經修訂）「關連方披露」第25至27段豁免與政府相關實體的若干披露。本集團已提早於綜合財務報表內應用該項披露豁免。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (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.

HKASs (Amendments)	Improvements to HKFRSs issued in 2010 ¹
HKFRS 7	Disclosures – Transfers of Financial Assets ³
HKFRS 9	Financial Instruments ⁴
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁵
HKAS 24 (as revised in 2009)	Related Party Disclosures ⁶ (except for paragraphs 25 to 27)
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement ⁶
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

- ¹ Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate
- ² Effective for annual periods beginning on or after 1 July 2010
- ³ Effective for annual periods beginning on or after 1 July 2011
- ⁴ Effective for annual periods beginning on or after 1 January 2013
- ⁵ Effective for annual periods beginning on or after 1 January 2012
- ⁶ Effective for annual periods beginning on or after 1 January 2011

3. 應用新訂及經修訂香港財務報告準則 (續)

本集團並無提早採用下列已頒佈但尚未生效的新增及經修訂準則、修訂或詮釋。

香港會計準則 (修訂)	改善香港財務報告準則 (二零一零年發佈) ¹
香港財務報告準則第7號	披露 – 金融資產的轉讓 ³
香港財務報告準則第9號	金融工具 ⁴
香港會計準則第12號 (修訂本)	遞延稅項：相關資產的收回 ⁵
香港會計準則第24號 (於二零零九年經修訂)	關連方披露 ⁶ (第25段至27段除外)
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 ⁶
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 ²

- ¹ 於二零一零年七月一日或二零一一年一月一日 (倘使用) 或之後開始的年度期間生效
- ² 於二零一零年七月一日或之後開始的年度期間生效
- ³ 於二零一一年七月一日或之後開始的年度期間生效
- ⁴ 於二零一三年一月一日或之後開始的年度期間生效
- ⁵ 於二零一二年一月一日或之後開始的年度期間生效
- ⁶ 於二零一一年一月一日或之後開始的年度期間生效

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

HKFRS 9 Financial instruments (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 Financial Instruments (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.
- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss is presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號「金融工具」(於二零零九年十一月頒佈)引進金融資產分類及計量的新規定。香港財務報告準則第9號「金融工具」(於二零一零年十一月修訂)加入有關金融負債及取消確認的規定。

- 根據香港財務報告準則第9號，所有屬香港會計準則第39號「金融工具：確認及計量」範疇內的已確認金融資產，其後均按攤銷成本或公平值計量。尤其是，按商業模式持有而目的為收取合約現金流量的債務投資，以及純粹為支付本金及未償還本金利息的合約現金流量的債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按公平值計量。
- 就金融負債而言，主要變動乃與指定為按公平值計入損益的金融負債有關。尤其是，根據香港財務報告準則第9號，就指定為按公平值計入損益的金融負債而言，因金融負債信貸風險有變而導致其公平值變動的款額乃於其他全面收益呈列，除非於其他全面收益列報該負債信貸風險變動的影響會產生或增加損益的會計錯配，則作別論。因金融負債的信貸風險而導致其公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益的金融負債的全部公平值變動款額均於損益中呈列。

香港財務報告準則第9號於二零一三年一月一日或之後開始的年度期間生效，並可提早應用。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

The directors anticipate that HKFRS 9 will be adopted in the Group’s consolidated financial statements for financial year ending 31 December 2013 and that the application of the new Standard may have a significant impact on amounts reported in respect of the Groups’ financial assets but not on financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared 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.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

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.

3. 應用新訂及經修訂香港財務報告準則 (續)

董事預期，香港財務報告準則第9號將截至二零一三年十二月三十一日止財政年度在本集團綜合財務報表內採納，採納新訂準則將對本集團金融資產而非金融負債的呈報金額產生重大影響。然而，直至詳細審閱已完成為止，提供該影響的合理估計並不可行。

4. 主要會計政策

綜合財務報表乃根據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。

綜合財務報表乃按歷史成本法編製，惟若干金融工具乃按公平值計量（如下文會計政策所闡釋）。歷史成本一般按商品交換的代價的公平值計算。

主要會計政策載列如下。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of consolidation (Cont'd)

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 in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

Business combinations that took place prior to 1 January 2010

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was 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 met the relevant conditions for recognition were generally recognised at their fair value at the acquisition date.

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

4. 主要會計政策 (續)

綜合基準 (續)

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全面對銷。

非控股股東於附屬公司的權益會與其於本集團的權益分開呈列。

分配全面收入總額至非控股權益

附屬公司的全面收入及開支總額會歸屬於本公司擁有人及非控股權益，即使這樣會導致非控股權益出現虧損結餘。

業務合併

於二零一零年一月一日前發生的業務合併

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。符合有關確認條件的被收購方的可識別資產、負債及或然負債，一般以收購日的公平值確認。

因收購而產生的商譽確認為資產，初始成本按收購成本超逾本集團於應佔可識別資產、負債及或然負債的已確認數額的差額計量。倘於評估後，本集團於被收購方的可識別資產、負債及或然負債的已確認數額的權益高於收購成本，多出部分乃即時於損益表內確認。

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綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations that took place prior to 1 January 2010 (Cont'd)

The non-controlling interest in the acquiree was initially measured at the non-controlling interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

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.

4. 主要會計政策 (續)

於二零一零年一月一日前發生的業務合併 (續)

非控股股東於被收購方的權益初步按非控股權益於被收購方的資產、負債及或然負債的已確認數額所佔比例計量。

共同控制實體業務合併的合併會計法

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

合併實體或業務的資產淨值乃從控制方的角度以現有賬面值合併。以控制方權益持續為限，並無就商譽或收購人於被收購方的可辨認資產、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。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated first to the unit, 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 in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill 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.

4. 主要會計政策 (續)

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。

就減值檢測而言，收購產生的商譽分配至預期將自合併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更頻繁地進行檢測。於自收購產生商譽的報告期間，經分配商譽的現金產生單位乃於報告期間結束前進行減值檢測。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。商譽的任何減值虧損直接於綜合全面收益表內確認。就商譽確認的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。

Notes to the Consolidated Financial Statements

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (Cont'd)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. 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.

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, if any.

Depreciation is recognised 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. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. 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.

4. 主要會計政策 (續)

收入確認 (續)

金融資產的利息收入於經濟利益有可能流入本集團且收益金額能可靠計量時確認。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。

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（如有）列賬。

折舊確認乃以直線法於物業、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。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而任何估計變動的影響按預期基準入賬。

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。成本包括專業費用及（就合資格資產而言）根據本集團會計政策撥充資本的借貸成本。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。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment (Cont'd)

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

4. 主要會計政策 (續)

物業、廠房及設備 (續)

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。出售或報廢物業、廠房及設備產生的任何盈虧被釐定為銷售所得款項與該資產賬面值之間的差額，並於損益表中確認。

租賃土地及樓宇

倘租賃包括土地部份及樓宇部份，本集團須評估其附帶的所有風險及回報是否已全部轉移至本集團，並據此考慮將每項租賃單獨劃分為融資租賃或經營租賃。尤其是，最低租金付款（包括任何一筆過開辦前付款）按租賃訂立時土地部份及樓宇部份租賃權益的相應公平值比例於土地部份及樓宇部份間作出分配。

於租金能可靠分配時，入賬為經營租賃的租賃土地權益於綜合財務狀況表中列作「預付租金」，並以直線法在租賃期間攤銷。當租金無法在土地部份與樓宇部份間可靠分配時，整項租賃通常被分類為融資租賃，並入賬列作物業、廠房及設備，惟倘無法確定該兩部份均屬融資租賃，則整項租賃將被分類為經營租賃。

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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 to five 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. An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

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年至5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。當且僅當以下各項獲悉數證實後,開發活動(或於內部項目開發階段)所引致的內部產生無形資產方獲確認:

- 完成無形資產以使其可供使用或出售的技術可行性;
- 完成無形資產及使用或出售無形資產的意圖;
- 使用或出售無形資產的能力;
- 無形資產可能於未來產生經濟利益的方式;

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Research and development expenditure (Cont'd)

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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 listed above. 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 measured at cost less accumulated amortisation and accumulated impairment losses, if any, on the same basis as intangible assets acquired separately.

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.

4. 主要會計政策 (續)

研究及開發開支 (續)

- 充足技術、財務及其他資源可供使用，以完成開發及使用或出售無形資產；及
- 於開發期間可靠計量無形資產應佔開支的能力。

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上述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（如有）後計量，其基準與單獨收購的無形資產的列賬基準相同。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current 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. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose 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.

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.

4. 主要會計政策 (續)

政府補助金

於本集團能合理保證會遵守政府補助的附帶條件並會獲授補助後，政府補助方予以確認。

政府補助乃就本集團確認的有關開支（預期補助可予抵銷成本的開支）期間按系統化基準於損益表確認。尤其是，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表內確認為遞延收入並於相關資產的可用年期內轉撥至損益表。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。

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。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

4. 主要會計政策 (續)

稅項 (續)

綜合財務報表的資產及負債賬面值與計算應課稅溢利的相應稅基兩者間的差額確認為遞延稅項。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產一般就所有可扣減暫時性差額確認，惟以有可能將應課稅溢利可供抵銷該等可扣減暫時性差異為限。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。

遞延稅項資產及負債乃按預期於負債清償或資產變現期間適用的稅率計算，而該稅率乃指於報告期末已頒佈或實質上已頒佈的稅率（及稅法）。

遞延稅項負債及資產的計量反映按照本集團所預期的方式，於報告期末收回或結算其資產及負債的賬面值將出現的稅務後果。遞延稅項於損益表確認，惟倘其與於其他全面收益或直接於權益確認的項目相關為限，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

Financial assets

The Group's financial assets comprise financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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（按公平值計入損益的金融資產除外）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。收購按公平值計入損益的金融資產直接應佔的交易成本乃即時於損益中確認。

金融資產

本集團的金融資產包括按公平值計入損益的金融資產、貸款及應收款項以及可供出售金融資產。所有金融資產的一般買賣按交易日期確認及解除確認。一般買賣指須根據市場規則或慣例於所訂立的時間範圍內交付買賣的金融資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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 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 loans receivable, debtors, amount due from a 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 FVTPL, loans and receivables, or held-to-maturity investments. At the end of each reporting period, 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、應收同系附屬公司款項、受限制銀行存款及銀行結餘及現金)使用實際利息法按攤銷成本減任何已識別減值虧損入賬(請參閱下文載述有關金融資產減值虧損的會計政策)。

可供出售金融資產

可供出售金融資產指定為可供出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。於各報告期末，可供出售股權投資(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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綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets at fair value through profit or loss

Financial assets at FVTPL includes financial assets held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

4. 主要會計政策 (續)

金融工具 (續)

按公平值計入損益的金融資產

按公平值計入損益的金融資產包括持作交易用途的金融資產。

一項金融資產將分類為持作交易，倘：

- 收購該資產時主要的目的是為了近期銷售；或
- 屬於集中管理的可辨認金融工具組合的一部分，並且實際按照短期獲利方式進行管理；或
- 屬於不被指定的、有效對沖工具的衍生工具。

按公平值計入損益的金融資產按公平值計量，而重新計量產生的公平值變動則直接計入當期的損益內。

衍生金融工具

衍生工具初步按於衍生工具合約訂立當日的公平值確認，其後於各報告期末以其公平值重新計量。所得收益或虧損即時於損益表確認，除非有關衍生工具被指定為對沖工具，在該情況下，則視乎對沖關係性質以決定於損益表確認的時間。

嵌入式衍生工具

倘衍生工具的風險及特徵與主合約並非密切關連，而主合約並非以公平值入賬且其公平值變動於損益表確認，列入非衍生主合約的衍生工具則被當作獨立衍生工具。

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綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Impairment of financial assets

Financial assets, other than those at FVTPL, 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.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of debtors and loans receivable 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.

4. 主要會計政策 (續)

金融工具 (續)

金融資產減值

金融資產 (按公平值計入損益的該等資產除外) 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。

就可供出售股本投資而言，該投資的公平值大幅或長久低於其成本被視為減值的客觀證據。

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
- 違約，如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；或
- 該金融資產因財政困難而失去活躍交易市場。

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

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

所有金融資產的減值虧損會直接於金融資產的賬面值中扣減，惟應收賬款及應收貸款除外，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表中確認。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，將撥回損益表內。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Impairment of financial assets (Cont'd)

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 non-controlling shareholder of a subsidiary, and long-term payables, are measured at amortised cost, using the effective interest method subsequent to initial recognition.

Effective interest method

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

4. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

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非控股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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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.

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 in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

4. 主要會計政策 (續)

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。

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。於其實體中解除確認金融資產時，該項資產的賬面值與已收及應收代價及於其他全面收入確認及於股本中累積的累計盈虧的總和間的差額，於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Derecognition (Cont'd)

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 the 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.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the terms of the relevant lease.

The Group as lessee

Where the Group is the lessee, operating lease payments are recognised as an expense on a straight-line basis over the relevant lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

4. 主要會計政策 (續)

解除確認 (續)

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。

本集團為出租人

來自經營租賃的租金收入乃按相關租賃的年期以直線法於損益表確認。

本集團為承租人

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。

倘訂立經營租賃獲得租賃獎勵，該等獎勵被確認為負債。該獎勵利益總額以直線法確認為租金費用的扣減項目。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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 at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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 and translation from a group entity's functional currency into the presentation currency of the Company (i.e. Hong Kong dollars) are translated 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.

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.

4. 主要會計政策 (續)

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該日的適用匯率重新換算。以外幣為定值按公平值入賬的非貨幣項目按公平值釐定日期的適用匯率重新換算。以外幣的歷史成本計量的非貨幣項目無須重新換算。

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表中確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債以及集團實體的功能貨幣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。

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。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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.

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.

4. 主要會計政策 (續)

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。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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.

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 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.

4. 主要會計政策 (續)

以股權結算股份付款的交易 (續)

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。

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。尚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，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。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Estimation of useful lives of property, plant and equipment

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

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. 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

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

物業、廠房及設備的可用年期估計

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

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。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)

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 2010, the carrying amount of goodwill is HK\$21,024,000 (2009: HK\$21,024,000). Details of the recoverable amount calculation are disclosed in Note 20.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the end of reporting period, and are discounted to present value where the effect is material. As at 31 December 2010, the carrying amount of provisions is HK\$22,878,000 (2009: HK\$25,048,000). Details of the estimation of the provisions are disclosed in Note 27.

Allowance for inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgment and estimates on the conditions and usefulness of the inventories. As at 31 December 2010, the carrying amount of inventories is HK\$730,170,000 (2009: HK\$602,850,000).

5. 估計不明朗因素的主要來源 (續)

商譽減值估計

釐定商譽是否減值需對已獲分配商譽的現金產生單位的使用價值作出估計。計算使用價值時，本集團需估計現金產生單位預期所得的未來現金流量及合適貼現率，以便計算現值。倘實際未來現金流量少於預期，則可能出現重大減值虧損。於二零一零年十二月三十一日，本集團商譽的賬面值為21,024,000港元(二零零九年：21,024,000港元)。計算可收回金額的詳情於附註20披露。

撥備

倘本集團現時就過去事件承擔責任，且本集團有可能須履行責任時，則須確認撥備。撥備為董事於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。於二零一零年十二月三十一日，本集團撥備的賬面值為22,878,000港元(二零零九年：25,048,000港元)。估計撥備的詳情於附註27披露。

存貨撥備

本集團根據存貨可變現淨值的估計作出存貨撥備。倘出現事件或情況變動顯示可變現淨值低於存貨成本，則會對存貨作出撥備。陳舊存貨的確定要求對存貨狀況及用途作出判斷及估計。於二零一零年十二月三十一日，本集團存貨的賬面值為730,170,000港元(二零零九年：602,850,000港元)。

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

Income taxes

As at 31 December 2010, a deferred tax asset of HK\$47,910,000 (2009: HK\$26,700,000) 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 profit or loss for the period in which such a reversal takes place.

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.

5. 估計不明朗因素的主要來源 (續)

所得稅

於二零一零年十二月三十一日，遞延稅項資產47,910,000港元(二零零九年：26,700,000港元)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損益中確認。

6. 資本風險管理

本集團透過維持經營活動產生的現金流入的持續性與利用銀行借款的靈活性之間的平衡管理其資金。本集團亦定期監控即期及預期流動資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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7. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		31/12/2010 二零一零年 十二月三十一日 HK\$'000 千港元	31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元	1/1/2009 二零零九年 一月一日 HK\$'000 千港元
Financial assets	金融資產			
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等價物)	2,655,629	2,329,797	1,627,519
Available-for-sale investments	可供出售投資	573,141	564,092	741,698
Derivative financial asset	衍生金融資產	1,513	-	-
Financial liabilities	金融負債			
At amortised cost	以攤銷成本計	3,367,421	3,377,619	3,789,042

7. 金融工具

(a) 金融工具類別

		31/12/2010 二零一零年 十二月三十一日 HK\$'000 千港元	31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元	1/1/2009 二零零九年 一月一日 HK\$'000 千港元
Financial assets	金融資產			
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等價物)	2,655,629	2,329,797	1,627,519
Available-for-sale investments	可供出售投資	573,141	564,092	741,698
Derivative financial asset	衍生金融資產	1,513	-	-
Financial liabilities	金融負債			
At amortised cost	以攤銷成本計	3,367,421	3,377,619	3,789,042

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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, bank 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 and 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 arises.

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 and bank balances and bank borrowings at the reporting dates are as follows:

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、銀行借款及長期應付賬款。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。

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、應付賬款及銀行結存)的賬面值：

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7. FINANCIAL INSTRUMENTS (Cont'd)

Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

7. 金融工具(續)

市場風險(續)

(i) 外匯風險(續)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Assets			
	資產		
United States dollar	美元	202,393	481,491
Hong Kong dollar	港元	20,327	34,032
Renminbi	人民幣	257,849	93,899
		480,569	609,422
Liabilities			
	負債		
United States dollar	美元	29,851	18,384
Hong Kong dollar	港元	811,775	9,186
Renminbi	人民幣	227,409	279,426
		1,069,035	306,996

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7. FINANCIAL INSTRUMENTS (Cont'd)

Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% increase in the functional currencies of the Group entities, mainly Renminbi ("RMB") and United States dollar, against relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for 5% change in foreign currency rates. A negative number below indicates a decrease in profit for the year (2009: an increase in loss) 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溢利減少 (二零零九年：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。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
United States dollar	美元		
Result for the year	年度業績	(5,977)	(15,997)
Hong Kong dollar	港元		
Result for the year	年度業績	(393)	(1,024)
Renminbi	人民幣		
Result for the year	年度業績	(1,281)	7,885

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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 loans receivable 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 (2009: 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（二零零九年：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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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 (2009: 200 basis points) and all other variables were held constant, the Group's profit for the year would decrease by approximately HK\$30,132,000 (2009: the Group's loss would increase by HK\$11,304,000). 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 ("RMB") denominated borrowings. In the management's opinion, the sensitivity analysis is unrepresentative of the inherent cash flow interest rate risk as the year end exposure does not reflect the exposure for the whole year as a result of the repayment of a substantial amount of the Group's borrowings during the year.

Credit risk

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 Note 30. 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.

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款在全年內一直為未清償，倘利率上升200個基點（二零零九年：200個基點）且所有其他變量維持不變，則本集團年內溢利將減少約30,132,000港元（二零零九年：本集團虧損將增加11,304,000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」）及中國人民銀行借款利率波動。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。

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30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。

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7. FINANCIAL INSTRUMENTS (Cont'd)

Credit risk (Cont'd)

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 good credit standing.

Other than concentration of credit risk on loans receivable 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 85% (2009: 80%) of debtors are mainly in the Mainland China within the high-technology industry.

Liquidity risk

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

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2010, the Group has available unutilised bank loan facilities of HK\$1,328,195,000 (2009: HK\$1,975,567,000). Details of which are set out in Note 26.

7. 金融工具 (續)

信貸風險 (續)

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85% (二零零九年：80%) 的應收賬款主要集中在中國內地的高科技行業，故本集團按地區分佈面臨重大信貸集中風險。

流動資金風險

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

本集團依賴銀行借款作為流動資金的主要來源。於二零一零年十二月三十一日，本集團可動用的未動用銀行借款融資為1,328,195,000港元 (二零零九年：1,975,567,000港元)。其詳情載列於附註26。

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7. FINANCIAL INSTRUMENTS (Cont'd)

Liquidity risk (Cont'd)

The following table details the Group's contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities in accordance with the earliest date on which the Group can be required to pay. Specifically, a bank loan with a repayment on demand clause is included in the earliest time band regardless of the probability of the bank choosing to exercise the right. The table includes both interest and principal cash flows.

7. 金融工具 (續)

流動資金風險 (續)

下表詳細載列本集團非衍生金融負債的合約到期日。下表乃根據本集團於須償還金融負債的最早日期的未折讓現金流量而編製。下表包括利息及本金的現金流量。尤其是，附有按要求還款條款的銀行借款會計入最早時段，而不會考慮銀行選擇行使該權利的可能性。

		On demand or less than 180 days 按要求或 少於180日 HK\$'000 千港元	181-365 days 181-365日 HK\$'000 千港元	1-2 years 1-2年 HK\$'000 千港元	2-3 years 2-3年 HK\$'000 千港元	Total undiscounted cash flows 未折現 現金流量總計 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
As at 31 December 2010	於二零一零年十二月三十一日						
Non-interest bearing	免息						
Trade creditors	應付貿易賬款	1,144,971	-	-	-	1,144,971	1,144,971
Other payables	其他應付賬款	401,450	-	-	-	401,450	401,450
Long-term payables	長期應付賬款	-	17,628	-	-	17,628	17,188
Variable interest rate instruments	浮動利率工具						
Bank borrowings	銀行借款	697,296	167,762	655,466	302,010	1,822,534	1,803,812
		2,243,717	185,390	655,466	302,010	3,386,583	3,367,421
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	912,636	-	-	-	912,636	912,636
Other payables	其他應付賬款	330,088	-	-	-	330,088	330,088
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	977,712	167,372	332,201	651,440	2,128,725	2,102,535
		2,237,472	167,372	349,237	651,440	3,405,521	3,377,619

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7. FINANCIAL INSTRUMENTS (Cont'd)

Liquidity risk (Cont'd)

Bank loans with a repayment on demand clause are included in the “on demand or less than 180 days” time band in the above maturity analysis. Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment.

For the purpose of managing liquidity risk, the management reviews the expected cash flow information of the Group’s bank loans with a repayment on demand clause based on the scheduled repayment dates set out in the agreement as set out in the table below:

7. 金融工具 (續)

流動資金風險 (續)

有條款規定須於要求時償還的銀行借款在上述到期分析中列入「須於要求時或於180日內償還」的時間範圍內。經考慮本集團的財務狀況，董事認為該等銀行將不可能行使其要求即時還款的酌情權。

就管理流動資金風險而言，管理層基於下表所載協議訂明的還款日期審查本集團附有按要求償還條款的銀行借款的預期現金流量資料：

		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 賬面值
		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	HK\$'000 千港元
As at 31 December 2010	於二零一零年十二月三十一日							
Variable interest rate instruments	浮動利率工具							
Bank borrowings with a repayment on demand clause	附有按要求還款條款的銀行借款	5,404	2,799	5,598	501,399	-	515,200	500,000
		5,404	2,799	5,598	501,399	-	515,200	500,000
As at 31 December 2009	於二零零九年十二月三十一日							
Variable interest rate instruments	浮動利率工具							
Bank borrowings with a repayment on demand clause	附有按要求還款條款的銀行借款	5,401	2,892	5,784	5,784	501,445	521,306	500,000
		5,401	2,892	5,784	5,784	501,445	521,306	500,000

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率變動情況與報告期末釐定的該等估算利率不同，則上文就非衍生金融負債浮息工具計入的金額會有所改變。

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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 fair value of the derivative financial asset is calculated using Binomial Option Pricing Model based on applicable risk free rate, volatility, maturity date and dividend yield.

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

7. 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。

金融擔保的公平值乃使用估值模式予以釐定，其中的主要假設為基於市場信用資料推斷得出的特定對手方的違約概率及出現違約時金額損失。

衍生金融資產的公平值乃基於適用無風險利率、波幅、到期日及股息率使用二項式期權定價模型進行計算。

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的賬面值與其公平值相若。

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8. TURNOVER AND SEGMENT INFORMATION

Turnover represents revenue arising on sales of goods of HK\$3,042,563,000 (2009: HK\$2,411,320,000) and rendering of service of HK\$831,644,000 (2009: HK\$625,561,000) for the year.

The Group is organised into five operating divisions according to the nature of the products or services. The Group, therefore, determines its operating segments based on these five operating divisions by reference to the products or services, for the purpose of reporting to the chief operating decision maker (the Executive Committee of the Company).

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

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

The operating 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

8. 收入及分部資料

收入指本年度來自銷售貨品的3,042,563,000港元(二零零九年: 2,411,320,000港元)及提供服務的831,644,000港元(二零零九年: 625,561,000港元)的收益。

根據產品或服務性質,本集團由五個營運部門組成。因此,本集團參考有關產品或服務按該五個營運部門釐定其營運分部,以向主要營運決策者(本公司執行委員會)報告。

本集團根據香港財務報告準則第8號呈列的營運分部載列如下:

- 開放式晶元代工
- 集成電路(「集成電路」)設計
- 集成電路測試及封裝
- 分立器件
- 支援服務

營運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測試代工服務

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

8. TURNOVER AND SEGMENT INFORMATION (Cont'd)

Discrete Devices – manufacture of discrete device wafers and finished products for energy saving lightings, home appliances, industrial control devices and personal computers

Supporting Function – provision of utilities and other supporting services

Information regarding these segments is reported below.

Year ended 31 December 2010

8. 收入及分部資料 (續)

分立器件 – 製造用於節能照明、家用電器、工業控制儀器及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

有關該等分部的資料呈報如下。

截至二零一零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	1,204,234	647,246	831,644	1,105,733	85,350	3,874,207
Intersegment turnover	分部間營業額	199,662	4,057	43,533	26,503	361,777	635,532
Segment turnover	分部營業額	1,403,896	651,303	875,177	1,132,236	447,127	4,509,739
Segment profit	可報告分部溢利	135,878	36,284	31,710	146,664	9,531	360,067
Segment assets	可報告分部資產	2,665,789	543,711	1,051,279	1,462,435	1,422,889	7,146,103
Segment liabilities	可報告分部負債	529,744	211,413	547,400	554,416	146,499	1,989,472
<i>Included in measure of segment profit or segment asset:</i>	<i>計量分部溢利或分部資產時已計入：</i>						
Interest income	利息收入	14,271	154	82	20	13,511	28,038
Finance costs	融資成本	(1,785)	-	(1,207)	(1,083)	(2,836)	(6,911)
Depreciation and amortisation	折舊及攤銷	(256,921)	(16,270)	(114,239)	(94,774)	(68,283)	(550,487)
Impairment of assets	資產減值	-	(763)	(21,894)	(560)	-	(23,217)
Reversal of (allowance) for doubtful debts	呆賬(撥回)撥備	2,173	(2,799)	-	717	-	91
Additions to property, plant and equipment and prepaid lease payments	物業、廠房及設備添置及預付租金	122,069	29,188	108,600	183,135	24,299	467,291
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	11,664	-	722	2,839	-	15,225

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For the year ended 31 December 2010 截至二零一零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 2009

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
Segment (loss) profit	可報告分部 (虧損) 溢利	(170,534)	11,475	(17,003)	43,459	19,876	(112,727)
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
Segment liabilities	可報告分部負債	491,084	208,851	452,381	393,821	180,446	1,726,583
<i>Included in measure of segment (loss) profit or segment asset:</i>	<i>計量分部 (虧損) 溢利或分部資產時已計入:</i>						
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)
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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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

8. TURNOVER AND SEGMENT INFORMATION (Cont'd)

- (a) The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4. Performance is measured based on operating segment profit (loss) that is used by the Executive Committee of the Company for the purposes of resource allocation and assessment of segment performance. Taxation is not allocated to segments.

The turnover, profit or loss, assets and liabilities of the Group are allocated based on the operations of the segments.

Segments profit is profit (loss) before taxation, excluding 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).

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).

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) 營運分部所採用的會計政策乃與附註4所載本集團的會計政策相同。表現乃根據本公司執行委員會用於分配資源及評估營運分部表現的分部溢利(虧損)計算。稅項不會分配至各分部。

本集團的收入、損益、資產及負債乃按分部的業務基準分配。

營運分部溢利為除稅前溢利(虧損)，不包括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)。

營運分部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)。

營運分部負債不包括稅項、遞延稅項負債、財務擔保合約、總部所籌集的未分配銀行借款及未分配企業負債(主要包括總部的應計費用)。

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綜合財務報表附註

For the year ended 31 December 2010 截至二零一零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)

(b) Reconciliation of the segment turnover, profit or loss, assets and liabilities

Segment turnover, profit or loss, assets and liabilities are reconciled to total assets and total liabilities of the Group as follows:

Turnover	收入	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Segment turnover	分部收入	4,509,739	3,575,269
Elimination of intersegment turnover	撇銷分部間收入	(635,532)	(538,388)
Turnover per consolidated statement of comprehensive income	於綜合全面收益表呈列的收入	3,874,207	3,036,881

Inter-segment sales are charged at cost plus a percentage profit mark-up.

(b) 分部收入、損益、資產及負債的對賬

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的利潤而定。

Profit or loss	損益	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Segment profit (loss)	分部溢利 (虧損)	360,067	(112,727)
Unallocated amounts:	未分配款項：		
Release of financial guarantee liability	解除財務擔保負債	-	1,790
Unallocated interest income	未分配利息收入	4,818	507
Unallocated corporate finance costs	未分配企業融資成本	(16,421)	(29,254)
Unallocated corporate expenses	未分配企業開支	(28,599)	(29,127)
Profit (loss) before taxation per consolidated statement of comprehensive income	於綜合全面收益表呈列的除稅前溢利 (虧損)	319,865	(168,811)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零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)

(b) Reconciliation of the segment turnover, profit or loss, assets and liabilities (Cont'd)

(b) 分部收入、損益、資產及負債的對賬 (續)

Assets	資產	31/12/2010 二零一零年 十二月三十一日 HK\$'000 千港元	31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元	1/1/2009 二零零九年 一月一日 HK\$'000 千港元
Segment assets	分部資產	7,146,103	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	47,910	26,700	18,589
Unallocated bank balances and cash	未分配銀行結餘及現金	319,470	80,317	197,352
Unallocated corporate assets	未分配企業資產	9,415	7,098	8,049
Total assets per consolidated statement of financial position	於綜合財務狀況表呈列的資產總額	7,522,898	6,985,044	7,131,388
Liabilities	負債	31/12/2010 二零一零年 十二月三十一日 HK\$'000 千港元	31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元	1/1/2009 二零零九年 一月一日 HK\$'000 千港元
Segment liabilities	分部負債	1,989,472	1,726,583	2,018,808
Unallocated liabilities:	未分配負債：			
Taxation	稅項	9,025	16,016	5,088
Deferred tax liabilities	遞延稅項負債	4,712	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	1,775,000	1,900,000	2,000,000
Unallocated corporate liabilities	未分配企業負債	15,842	16,860	8,166
Total liabilities per consolidated statement of financial position	於綜合財務狀況表呈列的負債總額	3,794,051	3,664,171	4,047,570

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零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)

(c) Geographical information

The following table provide an analysis of the Group's sales by geographical market attributed to the group entities' countries of domiciles (i.e. the Mainland China and Hong Kong) and attributed to all foreign countries. Majority of the non-current assets other than available-for-sale investment and deferred tax assets are located in the Mainland China, the entity's country of domicile.

(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(即中國內地及香港)及所有外國業務應佔銷售額分析表,大多數非流動資產(可供出售投資及遞延稅項資產除外)位於實體所在國家中國內地。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Domicile country/region:	所在國家/地區:		
Mainland China	中國內地	2,314,760	1,742,353
Hong Kong	香港	15,903	16,016
		2,330,663	1,758,369
Foreign countries/regions:	外國/地區:		
Mainland China	中國內地	23,829	8,505
Hong Kong	香港	493,480	505,607
Taiwan	台灣	290,946	210,317
United States	美國	434,820	332,801
Europe	歐洲	16,998	17,901
Others	其他	283,471	203,381
		1,543,544	1,278,512
		3,874,207	3,036,881

Turnover is analysed on the basis of the customer's location.

收入乃按客戶所在地區分析。

(d) Information about major customers

In 2010 and 2009, the revenue from the Group's largest customer amounted to less than 10 per cent of the Group's revenue.

(d) 主要客戶資料

於二零一零年及二零零九年,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 AND LOSSES

9 其他收入／收益及虧損

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (restated) (重別)
Included in other income/gains and losses are:	計入其他收入／ 收益及虧損的項目為：		
Interest on bank deposits	銀行存款利息	19,338	7,925
Interest on loan to a fellow subsidiary	同系附屬公司的貸款利息	13,518	3,196
Income from release of financial guarantee liability (Note 30)	解除財務擔保負債的 收入 (附註30)	-	1,790
Government grants (Note 38)	政府補助金 (附註38)	12,285	14,498
Net (loss) gain on disposal of property, plant and equipment	出售物業、廠房 及設備的淨(虧損)收益	(31,729)	12,968
Increase in fair value of a commodity future contract (Note)	商品期貨合約的公平值增加 (附註)	2,045	-
Gain on disposal of an available-for-sale investment	出售可供出售投資的收益	-	840
Supporting and administrative service income from a fellow subsidiary (Note 37)	已收一間同系附屬公司的 支援及行政服務收入 (附註37)	101,698	88,733
Tax refund on re-investment of profit of subsidiaries in the Mainland China	中國內地附屬公司利潤 再投資的退稅	-	12,302
Write back of provisions (Note 27)	撥備撥回 (附註27)	-	9,625

Note:

Gold is one of the principal raw materials of the Group's IC Testing & Packaging business. During the year, the Group entered into gold future contracts traded on the Shanghai Gold Exchange to hedge its exposure against gold price fluctuation and recorded an increase in fair value of future contracts of HK\$2,045,000 (2009: Nil). No outstanding gold future contract is held by the Group as at the end of the reporting period.

附註：

黃金為本集團集成電路測試及封裝業務所用的一種主要原料。年內，本集團訂立在上海黃金交易所買賣的黃金期貨合約以對沖其黃金價格波動的風險，並錄得期貨合約公平值增長2,045,000港元(二零零九年：無)。本集團於報告期末並無持有未平倉的黃金期貨合約。

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綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

10. FINANCE COSTS

10. 融資成本

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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 銀行借款	22,023	42,885
Long-term payables	長期應付賬款	1,309	862
		23,332	43,747

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

11. TAXATION

11. 稅項

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current tax	即期稅項		
Mainland China	中國內地	56,742	22,718
Hong Kong	香港	204	24
	過往年度撥備不足		
Under (over) provision in prior year	(超額撥備)	1,316	(1,060)
		58,262	21,682
Mainland China – withholding tax	中國內地預扣稅	1,692	–
Deferred tax (Note 29)	遞延稅項 (附註29)	(19,637)	(8,116)
		40,317	13,566

Profits tax arising in the Mainland China is calculated based on the applicable tax rates on assessable profits. The relevant tax rates for the Group's subsidiaries in the Mainland China for both years range from 15% to 25%.

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 have 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.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

於中國內地產生的利得稅乃根據應課稅溢利按適用稅率計算。於本年及上年，本集團中國內地附屬公司的相關稅率介乎15%至25%之間。

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。

若干附屬公司獲得有關稅務局批准及合資格為高新技術企業而於本年及上年適用15%的稅率。

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豁免繳納中國內地適用稅項，並於其後三年享受50%的稅項減免。

於該兩個年度內，香港利得稅均按估計應課稅溢利的16.5%計算。

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綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

11. TAXATION (Cont'd)

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

11. 稅項 (續)

年內稅項支出可與除稅前溢利(虧損)對賬如下:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (loss) before taxation	除稅前溢利(虧損)	319,865	(168,811)
Tax at the applicable tax rate of 15% (2009: 15%) (Note)	按15%的適用稅率計算的稅項(二零零九年: 15%) (附註)	47,980	(25,322)
Tax effect of expenses not deductible for tax purpose	不能為稅項的扣減的開支的稅務影響	14,713	39,053
Tax effect of income not taxable for tax purpose	不能為稅項的課稅的收入的稅務影響	(2,605)	(10,619)
Under (over) provision in respect of prior year	往年撥備不足(超額撥備)	1,316	(1,060)
Tax effect on concessionary deduction of research and development expenses	研發費用優惠減少的稅務影響	(13,665)	-
Tax effect of tax losses not recognised	未經確認的稅項虧損的稅務影響	-	9,240
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	16,075	2,918
Withholding tax on dividend distributed from a subsidiary in the Mainland China	中國內地一家附屬公司獲分派股息的預扣稅	1,692	-
Utilisation of tax losses previously not recognised	動用以前未經確認的稅項虧損	(17,534)	(910)
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	(1,576)	(190)
Effect of tax exemptions and concession granted to subsidiaries of different regions operating in the Mainland China	於中國內地不同地區經營的附屬公司所獲稅項豁免及優惠的影響	(1,002)	(2,065)
Effect of different tax rates of subsidiaries operating in different regions of the Mainland China	於中國內地不同地區經營的附屬公司適用不同稅率的影響	897	1,080
Recognition of deferred tax assets previously not recognised	確認以前未確認的遞延稅項資產	(7,677)	-
Others	其他	1,703	1,441
Tax charge for the year	年度稅項支出	40,317	13,566

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:

該稅率指於中國內地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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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

12. PROFIT (LOSS) FOR THE YEAR

12. 年內溢利(虧損)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (loss) for the year has been arrived at after charging (crediting):	年內溢利(虧損)已扣除(計入):		
Staff costs	僱員成本		
Directors' emoluments (Note 13)	董事酬金(附註13)	9,423	4,631
Other staff	其他僱員		
– Salaries and other benefits	– 薪金及其他福利	624,318	535,501
– Retirement benefits schemes contributions	– 退休福利計劃供款	83,378	60,382
Share-based payment expense	股份付款開支	93	568
Total staff costs	僱員成本總額	717,212	601,082
Auditor's remuneration	核數師酬金	3,000	3,000
Impairment loss on property, plant and equipment (included in other operating expenses)	物業、廠房及設備減值虧損(計入其他經營支出)	23,217	13,138
Depreciation of property, plant and equipment	物業、廠房及設備折舊	545,485	508,990
Amortisation of technical know-how (included in administrative expenses)	技術知識攤銷(計入行政費用)	1,360	814
Amortisation of prepaid lease payments	預付租金攤銷	4,335	4,361
		551,180	514,165
Write off of inventories (included in other operating expenses)	存貨撇銷(計入其他經營支出)	5,421	2,534
Cost of inventories recognised as expenses	已確認為開支的存貨成本	2,211,634	1,911,069
(Reversal of) allowance for doubtful debts	呆賬(撥回)撥備	(91)	4,761
Operating lease rentals in respect of rented premises	有關租賃物業的經營租賃租金	10,324	8,624
Loss on suspension of production (included in other operating expenses, see note a below)	停產損失(計入其他經營支出, 見下文附註a)	–	42,055
Reversal of impairment for other receivable and accrual of severance payment (included in other operating expenses, see note b below)	撥回其他應收款項減值及遣散費支出(計入其他經營支出, 見下文附註b)	–	(19,716)
Net exchange (gain) loss	匯兌(收益)虧損淨額	(8,033)	387

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

12. PROFIT (LOSS) FOR THE YEAR (Cont'd)

Note:

- (a) 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 the production facilities which has been included the total depreciation expenses separately presented above. The Group had resumed these production since March 2009.
- (b) During the year ended 31 December 2009, the Group reached agreement with dismissed employees on severance payment and negotiated with landlord on early termination leases in connection of the relocation of production line. Upon settlement, a reversal of HK\$11,972,000 was recognised. In addition, other receivables previously written off of HK\$7,744,000 were recovered.

12. 年內溢利(虧損)(續)

附註：

- (a) 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。
- (b) 於截至二零零九年十二月三十一日止年度，本集團與離職僱員就遣散費達成協議並就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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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES 13. 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	Note	2010 二零一零年					2009 二零零九年
		Fees	Salaries	Performance related incentive payments	Retirement benefit schemes contributions	Total	Total
董事姓名	附註	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	績效獎金 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors	執行董事						
SONG LIN	宋林	a	70	-	-	70	70
WANG GUOPING	王國平		70	1,153	260	1,519	671
DENG MAO-SONG, ELVIS	鄧茂松	b	70	1,062	325	1,457	-
Non-executive directors	非執行董事						
CHEN CHENG-YU, PETER	陳正宇	c	70	2,737	2,378	5,185	1,830
FRANK LAI NI HIUM	FRANK LAI NI HIUM	d	50	-	-	50	1,177
ZHU JINKUN	朱金坤	d	50	-	-	50	50
JIANG WEI	蔣偉	d	50	-	-	50	50
LI FUZUO	李福祚	d	50	-	-	50	50
DU WENMIN	杜文民		50	-	-	50	50
WEI BIN	魏斌	e	50	-	-	50	-
SHI SHANBO	石善博	e	50	-	-	50	-
ZHANG HAIPENG	張海鵬	e	50	-	-	50	-
KUM LOON OON	溫金鸞		210	-	-	210	233
RALPH SYTZE YBEMA	RALPH SYTZE YBEMA		221	-	-	221	264
KO PING KEUNG	高秉強		175	-	-	175	186
WONG TAK SHING	黃得勝	f	93	-	-	93	-
LUK CHI CHEONG	陸志昌	f	93	-	-	93	-
			1,472	4,952	2,963	9,423	4,631

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13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Cont'd)

Directors (Cont'd)

Note:

- (a) Mr Song Lin had been resigned as an executive director on 4 June 2010.
- (b) Mr. Deng Mao-song, Elvis had been appointed as an executive director on 24 August 2010.
- (c) Mr Chen Cheng-yu, Peter had been resigned as an executive director and had been appointed as a non-executive director on 24 August 2010.
- (d) Mr. Frank Lai Ni Hium, Mr. Zhu Jinkun, Mr Jiang Wei and Mr. Li Fuzuo had been resigned as non-executive directors on 24 August 2010.
- (e) Mr. Wei Bin, Mr. Shi Shanbo and Mr. Zhang Haipeng had been appointed as non-executive directors on 24 August 2010.
- (f) Mr. Wong Tak Shing and Mr. Luk Chi Cheong had been appointed as independent non-executive directors on 24 August 2010.

Performance related incentive payment is determined by reference to the individual performance of the directors and approved by the Remuneration Committee.

13. 董事酬金及五位最高薪僱員 (續)

董事 (續)

附註:

- (a) 宋林先生於二零一零年六月四日辭任執行董事。
- (b) 鄧茂松先生於二零一零年八月二十四日獲委任為執行董事。
- (c) 陳正宇先生於二零一零年八月二十四日辭任執行董事並獲委任為非執行董事。
- (d) Frank Lai Ni Hium先生、朱金坤先生、蔣偉先生及李福祚先生於二零一零年八月二十四日辭任非執行董事。
- (e) 魏斌先生、石善博先生及張海鵬先生於二零一零年八月二十四日獲委任為非執行董事。
- (f) 黃得勝先生及陸志昌先生於二零一零年八月二十四日獲委任為獨立非執行董事。

績效獎金乃參考董事個別表現而釐定，且已獲薪酬委員會批准。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Cont'd)

Employees

The five highest paid individuals of the Group included one (2009: one) executive directors and one (2009: nil) non-executive director, details of whose emoluments are set out above. The emoluments of the remaining three (2009: four) 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

僱員

本集團五名最高薪人士包括一名(二零零九年: 一名)執行董事及一名(二零零九年: 無)非執行董事, 彼等的酬金詳情載於上文。本集團其餘三名(二零零九年: 四名)最高薪僱員的酬金如下:

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	5,111	6,532
	1,077	936
	6,188	7,468

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

上述僱員的酬金分為如下區間:

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

	2010 二零一零年 Number of employees 僱員人數	2009 二零零九年 Number of employees 僱員人數
	-	-
	1	3
	2	1

14. DIVIDEND

A final dividend of 0.5 HK cent per share totalling HK\$43,948,000 (2009: Nil) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

No dividend has been declared or paid during the year (2009: Nil).

14. 股息

董事已建議宣派末期股息每股0.5港仙, 共計43,948,000港元(二零零九年: 無), 惟須待股東於即將舉行的股東週年大會上批准方可作實。

年內概無宣派或派發任何股息(二零零九年: 無)。

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15. EARNINGS (LOSS) PER SHARE

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

15. 每股盈利（虧損）

每股基本及攤薄盈利（虧損）乃基於下列數據計算：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<i>Earnings:</i>	<i>盈利：</i>		
Earnings (loss) for the purposes of basic and diluted earnings (loss) per share (profit (loss) for the year attributable to owners of the Company)	就計算本公司擁有人應佔的本年度每股基本及攤薄盈利（虧損）而言的盈利（虧損）	272,364	(172,206)
<i>Number of shares:</i>	<i>股份數目：</i>		
Weighted average number of shares for the purpose of basic earnings (loss) per share	用作計算每股基本盈利（虧損）的加權平均股份數目	8,689,479,479	7,327,643,487
Effect of dilutive potential shares:	潛在攤薄股份的影響：		
Share options – Equity Incentive Plan	購股權 – 股份獎勵計劃	1,401,718	–
Share options – Share Option Scheme	購股權 – 購股權計劃	220,241	–
Weighted average number of shares for the purpose of diluted earnings (loss) per share	就計算每股攤薄盈利（虧損）的加權平均股份數目	8,691,101,438	7,327,643,487

Diluted loss per share for the year ended 31 December 2009 did 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.

於截至二零零九年十二月三十一日止年度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。

The weighted average number of shares shown above has been arrived at after deducting 100,000,000 shares (2009: 100,000,000) held by share award scheme trust under the Restricted Share Award Scheme as set out in Note 32(iii) and accounted for by the Group as treasury shares held by the Group.

上文所示的加權平均股份數目乃經扣除由股份獎勵計劃信託根據附註32(iii)所載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（二零零九年：100,000,000）而達致。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 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 2009	於二零零九年一月一日	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 28)	轉予賣方 (附註28)	-	-	(155,140)	-	-	(155,140)
Disposals/write-off	出售/撤減	(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
Exchange adjustments	匯兌調整	17,833	7,781	162,920	1,757	3,229	193,520
Additions	添置	1,030	1,928	2,284	298	461,800	467,340
Disposals/write-off	出售/撤減	(190)	(6,170)	(83,094)	(3,755)	-	(93,209)
Transfers between categories	分類間轉撥	417	17,832	300,556	1,250	(320,055)	-
At 31 December 2010	於二零一零年十二月三十一日	520,600	251,908	4,829,980	50,665	230,095	5,883,248
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 January 2009	於二零零九年一月一日	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 profit or loss	已於損益表確認的減值虧損	-	3,762	9,376	-	-	13,138
Eliminated on transfer to vendor (Note 28)	轉予賣方時撤銷 (附註28)	-	-	(130,036)	-	-	(130,036)
Eliminated on disposals/write-off	於出售時撤銷/撤減	(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
Exchange adjustments	匯兌調整	4,650	3,892	73,603	1,275	-	83,420
Depreciation provided for the year	年內折舊撥備	20,745	33,927	486,522	4,291	-	545,485
Impairment loss recognised in profit or loss	已於損益表確認的減值虧損	-	105	23,112	-	-	23,217
Eliminated on disposals/write-off	於出售時撤銷/撤減	(55)	(6,097)	(43,348)	(2,956)	-	(52,456)
At 31 December 2010	於二零一零年十二月三十一日	144,534	146,779	2,413,626	39,460	-	2,744,399
CARRYING VALUES	賬面值						
At 31 December 2010	於二零一零年十二月三十一日	376,066	105,129	2,416,354	11,205	230,095	3,138,849
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 1 January 2009	於二零零九年一月一日	357,001	120,534	2,712,754	19,084	383,023	3,592,396

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16. 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

During the year, impairment losses of HK\$23,217,000 (2009: HK\$13,138,000) have 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:

Outside Hong Kong on
– medium-term lease

香港境外
– 中期租約

16. 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

由於實際損壞及技術過時,年內已就物業、廠房及設備確認23,217,000港元(二零零九年:13,138,000港元)的減值虧損。

本集團的租賃樓宇位於以下土地:

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
376,066	382,316

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17. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise of land situated outside Hong Kong on medium-term lease:

		31/12/2010 二零一零年 十二月三十一日 HK\$'000 千港元	31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元	1/1/2009 二零零九年 一月一日 HK\$'000 千港元
Analysed for reporting purposes as	為呈報用途而分析為：			
Non-current assets	非流動資產	169,515	168,570	174,906
Current assets	流動資產	4,335	4,191	4,176
		173,850	172,761	179,082

17. 預付土地租賃費

本集團的預付土地租賃費包括按中期租約持有的位於香港以外的土地：

18. AVAILABLE-FOR-SALE INVESTMENT

		31/12/2010 二零一零年 十二月三十一日 HK\$'000 千港元	31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元	1/1/2009 二零零九年 一月一日 HK\$'000 千港元
Unlisted equity investments, at cost	未上市股本投資， 按成本	763,141	754,092	741,698
Less: Impairment loss recognised	減：已確認減值虧損	(190,000)	(190,000)	-
		573,141	564,092	741,698

18. 可供出售投資

The investments mainly comprise of the Group's 19% equity interest in a fellow subsidiary, CSMC Asia Limited ("CSMC Asia"). CSMC Asia is a company incorporated in Hong Kong which is principally engaged in manufacturing 8 inch wafers in the Mainland China. 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.

該等投資主要包括本集團於華潤上華（亞洲）有限公司（「華潤上華（亞洲）」）的同系附屬公司擁有的19%股權。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內地生產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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18. AVAILABLE-FOR-SALE INVESTMENT (Cont'd)

At 31 December 2010, the directors reviewed the carrying value of the Group's available-for-sale investments and determined that no additional impairment loss was recognised in current year. 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% (2009: 14%) per annum.

18. 可供出售投資 (續)

於二零一零年十二月三十一日，董事已審閱本集團可供出售投資的賬面值，並確定於本年度並無確認額外減值虧損。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%（二零零九年：14%）予以釐定。

19. LOANS RECEIVABLE/DERIVATIVE FINANCIAL ASSET

19. 應收貸款／衍生金融資產

		31/12/2010 二零一零年 十二月三十一日 HK\$'000 千港元	31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元	1/1/2009 二零零九年 一月一日 HK\$'000 千港元
Variable-rate loan receivable from a fellow subsidiary	應收同系附屬公司 浮息貸款	278,249	186,248	-
Loan receivable from Star Venture Asia Limited ("Star Venture")	應收Star Venture Asia Limited (「Star Venture」) 貸款	6,480	-	-
		284,729	186,248	-

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19. LOANS RECEIVABLE/DERIVATIVE FINANCIAL ASSET (Cont'd)

Loans receivable

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 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.

Derivative financial assets

During the year, the Group has provided a loan of US\$1,027,000 (equivalent to HK\$7,964,000) to Star Venture Asia Limited ("Star Venture"), an independent third party to the Group. The loan is secured by 51% of ordinary shares of a Taiwan incorporated company held by Star Venture (the "Pledged Shares"), bearing fixed interest rate at 1.5% per annum and has no fixed term of repayment. In addition, the Group has been granted an option at nil consideration to buy the Pledged Shares at the nominal amount of the loan at any time commencing from the date of the agreement and expiring on the date six months after obtaining approval from the relevant government authority. The option is considered as a separate derivative and has been separately accounted for as a derivative financial asset. No change in fair value has been recognised to profit or loss for the year as the amount involved is insignificant.

The derivative financial asset is classified into level 3 based on the degree to which the fair value is observable. Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

19. 應收貸款／衍生金融資產（續）

應收貸款

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，華潤集團的附屬公司將提供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可供出售投資成本。

衍生金融資產

年內，本集團向本集團的獨立第三方Star Venture Asia Limited（「Star Venture」）提供貸款1,027,000美元（相等於7,964,000港元）。該貸款以Star Venture持有的一家於台灣註冊成立的公司的51%普通股抵押（「抵押股份」），固定年利率為1.5%，且並無固定還款期。此外，本集團以零代價獲授予選擇權，可於協議日期起至獲相關政府部門批准之日起六個月屆滿止隨時以貸款的面值購入該等抵押股份。此項選擇權被視為單獨衍生工具，及已獨立列作衍生金融資產。由於所涉及的金額甚微，故並無於年內的損益表內確認公平值變動。

衍生金融資產根據公平值可觀察的程度被分類為第3級。第3級公平值計量來自估值技術，包括有關資產或負債的輸入值並非基於可觀察的市場數據（無法觀察的輸入值）。

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20. GOODWILL

20. 商譽

2010 & 2009
二零一零年及
二零零九年
HK\$'000
千港元

CARRYING AMOUNTS

At 1 January and 31 December

賬面值

於一月一日及十二月三十一日

21,024

The goodwill at 31 December 2010 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 (2009: 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% (2009: 14%). Zero growth was projected for cash flows beyond the 5-year period. 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.

於二零一零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測試及封裝業務的附屬公司）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（二零零九年：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%（二零零九年：14%）計算。五年期以上的現金流量增長率預測為零。使用價值計算法的其他主要假設包括預測的銷售額及毛利率，該等估計乃根據過往表現及管理層對市場發展的預期作出。管理層認為，該等假設的任何合理可能變動不會導致現金產生單位的賬面總值超逾該現金產生單位的可收回金額總額。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

21. TECHNICAL KNOW-HOW

21. 技術知識

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
COST	成本		
At 1 January	於一月一日	3,458	44,389
Exchange adjustments	匯兌調整	124	(6)
Development costs	開發成本	19,932	-
Transfer to vendor (Note 28)	轉予賣方 (附註28)	-	(40,925)
At 31 December	於十二月三十一日	23,514	3,458
AMORTISATION AND IMPAIRMENT	攤銷及減值		
At 1 January	於一月一日	2,643	42,760
Exchange adjustments	匯兌調整	96	(6)
Provided for the year	年內撥備	1,360	814
Impairment loss recognised in profit or loss	已於損益表確認的減值虧損	-	-
Eliminated on transfer to vendor (Note 28)	轉予賣方時撇銷 (附註28)	-	(40,925)
At 31 December	於十二月三十一日	4,099	2,643
CARRYING AMOUNT	賬面值		
At 31 December	於十二月三十一日	19,415	815
At 1 January	於一月一日	815	1,629

Amortisation is provided on a straight-line basis over their estimated useful lives of four to five 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四至五年以直線法計提，並計入綜合全面收益表的行政費用內。

22. INVENTORIES

22. 存貨

		31/12/2010 二零一零年 十二月三十一日 HK\$'000 千港元	31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元	1/1/2009 二零零九年 一月一日 HK\$'000 千港元
Raw materials	原材料	208,400	164,707	248,987
Work in progress	在製品	306,948	243,174	261,124
Finished goods	製成品	214,822	194,969	302,610
		730,170	602,850	812,721

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23. DEBTORS, DEPOSITS AND PREPAYMENTS

23. 應收賬款、按金及預付款項

		31/12/2010 二零一零年 十二月三十一日 HK\$'000 千港元	31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元	1/1/2009 二零零九年 一月一日 HK\$'000 千港元
Trade debtors	貿易應收賬款	1,073,500	928,168	798,039
Less: allowance for doubtful receivables	減：應收呆賬撥備	(37,035)	(36,314)	(34,273)
		1,036,465	891,854	763,766
Deposits and prepayments	按金及預付款項	195,061	104,311	112,665
		1,231,526	996,165	876,631

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 at the end of the reporting period, is as follows:

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期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：

		31/12/2010 二零一零年 十二月三十一日 HK\$'000 千港元	31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元
0 – 60 days	0至60天	621,497	549,424
61 – 90 days	61至90天	108,783	103,753
91 – 180 days	91至180天	293,858	227,562
Over 180 days	180天以上	12,327	11,115
		1,036,465	891,854

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23. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

Included in the Group's debtors are receivables of HK\$48,889,000 (2009: HK\$14,267,000) due from a fellow subsidiary arising from transactions carried out in the ordinary course of business of the Group. The amounts is unsecured, interest-free and are repayable within the credit periods similar to those offered to the Group's customers.

Included in the Group's debtors are receivables of HK\$92,100,000 (2009: HK\$85,052,000) 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\$512,303,000 (2009: HK\$363,947,000), in which HK\$25,773,000 (2009: HK\$88,961,000) 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.

91% (2009: 90%) 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\$50,660,000 (2009: HK\$49,018,000), HK\$149,553,000 (2009: HK\$74,702,000) and HK\$10,542,000 (2009: HK\$21,615,000) which are denominated in United States dollar, Renminbi and Hong Kong dollar respectively, being the foreign currency of the respective group entities.

23. 應收賬款、按金及預付款項 (續)

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48,889,000港元(二零零九年: 14,267,000港元)。該等款項為無抵押、免息及須於與給予本集團客戶相若的信貸期內償還。

本集團的應收賬款包括於報告日期逾期未付的應收賬款92,100,000港元(二零零九年: 85,052,000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512,303,000港元(二零零九年: 363,947,000港元)的應收票據,其中25,773,000港元(二零零九年: 88,961,000港元)乃經折讓(具充分追索權)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。

91%(二零零九年: 90%)的應收賬款尚未逾期且並無減值,且已於期後結付或對手方一直與本集團保持活躍貿易業務關係。

本集團的應收賬款包括賬面值為50,660,000港元(二零零九年: 49,018,000港元)、149,553,000港元(二零零九年: 74,702,000港元)及10,542,000港元(二零零九年: 21,615,000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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23. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

Aging of trade debtors which are past due but not impaired

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

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\$37,035,000 (2009: HK\$36,314,000) which are in financial difficulties. The Group does not hold any collateral over these receivables.

23. 應收賬款、按金及預付款項(續)

已逾期但未減值的貿易應收賬款賬齡

31/12/2010 二零一零年 十二月三十一日 HK\$'000 千港元	31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元
76,483	66,056
4,326	6,436
6,962	10,250
4,329	2,310
92,100	85,052

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37,035,000港元(二零零九年：36,314,000港元)。該等債務人正處於財政困難。本集團並未就該等應收賬款持有任何抵押品。

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23. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

Movements in the allowance for doubtful debts

Balance at beginning of the year	年初結餘
Exchange differences	匯兌差額
Amounts written off as uncollectible	撇銷不可收回的金額
(Decrease) increase in allowance recognised in profit or loss	於損益表中確認的撥備 (減少) 增加
Balance at end of the year	年終結餘

23. 應收賬款、按金及預付款項 (續)

呆賬撥備變動

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	36,314	34,273
	1,102	(5)
	(290)	(2,715)
	(91)	4,761
	37,035	36,314

24. BANK BALANCES/RESTRICTED BANK DEPOSITS

Bank balances carry interest at market rates ranging from 0% to 2.20% per annum (2009: 0% to 1.98% per annum). The restricted bank deposits carry interest at market rates ranging from 0.01% to 2.79% per annum (2009: 0.01% to 2.79% per annum).

Restricted bank deposits of HK\$13,577,000 (2009: HK\$8,603,000) were pledged to banks for long-term payables (Note 28), 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\$151,733,000 (2009: HK\$432,473,000), HK\$108,296,000 (2009: HK\$19,197,000) and HK\$9,785,000 (2009: HK\$12,417,000) which are denominated in United States dollar, Renminbi and Hong Kong dollar respectively, being the foreign currency of the respective group entities.

24. 銀行結餘／受限制銀行存款

銀行結餘按市場年率介乎0厘至2.20厘(二零零九年：年率0厘至1.98厘)計息。受限制銀行存款按市場年率0.01厘至2.79厘(二零零九年：年率0.01厘至2.79厘)計息。

受限制銀行存款13,577,000港元(二零零九年：8,603,000港元)已就長期應付賬款(附註28)、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151,733,000港元(二零零九年：432,473,000港元)、108,296,000港元(二零零九年：19,197,000港元)及9,785,000港元(二零零九年：12,417,000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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25. 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:

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

25. 應付賬款及應計費用 (續)

於報告日末應付賬款及應計費用中包括的貿易應付賬款的賬齡分析(按發票日期呈列)如下:

31/12/2010 二零一零年 十二月三十一日 HK\$'000 千港元	31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元
677,669	632,185
192,843	92,278
254,562	156,311
19,897	31,862
1,144,971	912,636

The other creditors and accrued charges mainly include:

Payables for acquisition of property, plant and equipment	收購物業、廠房及設備的應付賬款
Accrued staff costs	應計僱員成本
Deposits received	已收按金
Current portion of long-term payable (Note 28)	長期應付賬款的即期部份(附註28)
Amounts due to fellow subsidiaries	應付同系附屬公司款項
Amount due to a group company of a non-controlling shareholder of a subsidiary	應付一名附屬公司非控股股東的集團公司款項

其他應付賬款及應計費用主要包括:

31/12/2010 二零一零年 十二月三十一日 HK\$'000 千港元	31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元
103,054	87,024
142,545	81,360
49,004	54,026
17,188	17,036
21,727	9,269
134,124	152,435

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25. CREDITORS AND ACCRUED CHARGES (Cont'd)

The amounts due to a group company of a non-controlling shareholder of a subsidiary and fellow subsidiaries were unsecured, interest-free and are mainly repayable within the credit periods similar to the Group's suppliers.

Included in the Group's trade creditors are notes payable with a carrying amount of HK\$545,344,000 (2009: HK\$357,444,000) which are unsecured, interest free and with a maturity period of 180 days.

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 creditors are creditors with a carrying amount of HK\$29,851,000 (2009: HK\$18,384,000), HK\$227,409,000 (2009: HK\$133,492,000) and HK\$11,775,000 (2009: HK\$9,186,000) which are denominated in United States dollar, Renminbi and Hong Kong dollar respectively, being the foreign currency of the respective group entities.

25. 應付賬款及應計費用 (續)

應付一名附屬公司非控股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獲授相若的信貸期內償還。

本集團的貿易應付賬款包括賬面值為545,344,000港元(二零零九年: 357,444,000港元)的應付票據,其為無抵押、免息及於180天內到期。

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。

本集團的應付賬款包括賬面值為29,851,000港元(二零零九年: 18,384,000港元)、227,409,000港元(二零零九年: 133,492,000港元)及11,775,000港元(二零零九年: 9,186,000港元)的應付賬款,分別以美元、人民幣及港元為單位(即各個集團實體的外幣)。

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26. BANK BORROWINGS

26. 銀行借款

		31/12/2010 二零一零年 十二月三十一日 HK\$'000 千港元	31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元 (restated) (重列)	1/1/2009 二零零九年 一月一日 HK\$'000 千港元 (restated) (重列)
Bank loans	銀行借款			
Secured	有抵押	25,773	88,961	128,603
Unsecured	無抵押	1,778,039	2,013,574	2,300,878
		1,803,812	2,102,535	2,429,481
Carrying amount repayable*:	應償還款項賬面值*:			
Within one year	一年內	353,812	627,535	515,891
More than one year, but not exceeding two years	多於一年但不超過 兩年	650,000	325,000	438,590
More than two years, but not exceeding five years	多於兩年但不超過 五年	300,000	650,000	975,000
		1,303,812	1,602,535	1,929,481
Carrying amount of bank loans that are repayable within five years from date of agreement (within two to three years from 31 December 2010) but contain a repayment on demand clause (shown under current liabilities)	流動負債項下所示須 於協議日期(自二 零一零年十二月三 十一日起兩至三年 內)起五年內償還 但包含須按要求償 還條款的銀行借款 的賬面值	500,000	500,000	500,000
		1,803,812	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	(853,812)	(1,127,535)	(1,015,891)
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	950,000	975,000	1,413,590

* The amounts due are based on the scheduled repayment dates set out in the loan agreements.

到期的款項按貸款協議所載的預期還款日期計算。

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26. BANK BORROWINGS (Cont'd)

Note:

- (a) The bank loans include Hong Kong dollar revolving credit and term loan facilities of HK\$975,000,000 (2009: 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 0.78% (2009: 1.39%). The loans have been guaranteed by CRH since 19 March 2008. Under the terms of the loan facilities agreements, CRH, the controlling shareholder of the Company, is required to remain as a majority beneficial owner of the issued share capital of the Company and shall maintain its management control over the Company. The loan has maturity date on 14 March 2012.
- (b) The bank loans include United States dollar, Hong Kong dollar and RMB floating rate borrowings of HK\$3,039,000, HK\$800,000,000 and HK\$25,773,000 (2009: Nil, HK\$600,000,000 and HK\$202,535,000) which carry interest based on LIBOR, HIBOR and People's Bank of China Lending rate plus margin respectively. The effective interest rates ranged from 1.08% to 1.64% (2009: 1.15% to 3.51%) per annum and have maturity date ranging from on demand to three years from the end of reporting period.
- (c) At 31 December 2010, the Group had unutilised bank loan facilities of HK\$1,328,195,000 (2009: HK\$1,975,567,000).
- (d) Included in the Group's bank loans are loans with carrying amounts of HK\$800,000,000 (2009: Nil) and Nil (2009: HK\$113,574,000) which are denominated in Hong Kong dollar and Renminbi respectively, being the foreign currencies of the respective group entities.

26. 銀行借款 (續)

附註：

- (a) 銀行借款包括港元循環信貸及定期貸款備用額975,000,000港元(二零零九年：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0.78%(二零零九年：1.39%)。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) 銀行借款包括分別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款利率再加息為基準的美元、港元及人民幣浮動利率借貸3,039,000港元、800,000,000港元及25,773,000港元(二零零九年：零港元、600,000,000港元及202,535,000港元)。實際利率介乎1.08厘至1.64厘(二零零九年：1.15厘至3.51厘)，並於按要求時至由報告期末起計三年內到期。
- (c) 於二零一零年十二月三十一日，本集團的未動用銀行借款為1,328,195,000港元(二零零九年：1,975,567,000港元)。
- (d) 本集團的銀行借款包括賬面值為800,000,000港元(二零零九年：零港元)及零港元(二零零九年：113,574,000港元)的貸款，分別以港元及人民幣為單位(即各個集團實體的外幣)。

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27. PROVISIONS

27. 撥備

		Staff housing benefits	Employee termination benefit	Total
		員工住房福利	僱員離職福利	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Note a)	(Note b)	
		(附註a)	(附註b)	
At 1 January 2009	於二零零九年一月一日	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
Exchange adjustments	匯兌調整	-	65	65
Utilisation of provisions	動用撥備	(1,588)	(647)	(2,235)
At 31 December 2010	於二零一零年十二月三十一日	16,115	6,763	22,878

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 Mainland China in respect of housing allowances available to the remaining eligible staff for the purchase of residential properties, based on the local government policy in this regard. The outflow is expected upon the receipt of application to be submitted by the eligible staff for such allowance.

(a) 員工住房福利乃指由管理層按地方政府的有關政策，就若干在中國內地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。

During the year ended 31 December 2009, 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 previously made is no longer required. Such provision had been written back for the year ended 31 December 2009.

於截至二零零九年十二月三十一日止年度，管理層重新考慮員工住房福利，並因此釐定，先前作出的高達9,625,000港元的員工住房福利撥備不再必要。該項撥備已就截至二零零九年十二月三十一日止年度撥回。

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27. 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.

28. 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 years, certain of these assets have been impaired as at 31 December 2008. In last 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% at initial recognition.

27. 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）。

28. 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。於去年，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。為數42,814,000港元的經修訂款項現值乃按初次確認時5.40厘的利率估算。

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28. 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\$17,628,000 (2009: HK\$34,072,000), which are non-interest bearing, are as follows:

28. 長期應付賬項 (續)

於報告期期末，未折現本金總額為17,628,000港元（二零零九年：34,072,000港元）的不計息未償代價的賬面值如下：

		31/12/2010 二零一零年 十二月三十一日 HK\$'000 千港元	31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元	1/1/2009 二零零九年 一月一日 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	17,188	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
		17,188	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）	(17,188)	(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

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29. DEFERRED TAXATION

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

29. 遞延稅項

以下為本年度及過往年度已確認的主要遞延稅項（負債）資產及其變動：

		Withholding tax on undistributed profit	Accelerated tax depreciation	Allowance/ impairment 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／減值 HK\$'000 千港元	其他 臨時性差異 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	(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
Exchange adjustments	匯兌調整	-	-	347	1,226	1,573
Credit to profit or loss	於損益中計入	-	-	5,527	14,110	19,637
At 31 December 2010	於二零一零年十二月三十一日	(4,712)	-	15,828	32,082	43,198

Other temporary differences mainly include 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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29. DEFERRED TAXATION (Cont'd)

The following is an analysis of the deferred tax balances for financial reporting purposes.

		31/12/2010 二零一零年 十二月三十一日 HK\$'000 千港元	31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元	1/1/2009 二零零九年 一月一日 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	47,910	26,700	18,589
Deferred tax liabilities	遞延稅項負債	(4,712)	(4,712)	(4,718)

At 31 December 2010, the Group had unused tax losses of HK\$286,796,000 (2009: HK\$363,781,000) 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\$28,211,000, HK\$45,865,000, HK\$72,039,000 and HK\$136,813,000 will expire in 2011, 2012, 2013 and 2014 respectively. Other losses may be carried forward indefinitely.

At 31 December 2010, the Group also had other unrecognised deductible temporary differences of HK\$376,114,000 (2009: HK\$483,390,000), 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\$373,274,000 (2009: 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.

29. 遞延稅項 (續)

以下為就財務報告作出的遞延稅項結餘分析：

	31/12/2010 二零一零年 十二月三十一日 HK\$'000 千港元	31/12/2009 二零零九年 十二月三十一日 HK\$'000 千港元	1/1/2009 二零零九年 一月一日 HK\$'000 千港元
Deferred tax assets	47,910	26,700	18,589
Deferred tax liabilities	(4,712)	(4,712)	(4,718)
	43,198	21,988	13,871

於二零一零年十二月三十一日，本集團有未動用稅項虧損286,796,000港元（二零零九年：363,781,000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28,211,000港元、45,865,000港元、72,039,000港元及136,813,000港元將分別於二零一一年、二零一二年、二零一三年及二零一四年到期。其他虧損可承上結轉，且並無期限。

於二零一零年十二月三十一日，本集團另有其他未確認可扣稅暫時性差額376,114,000港元（二零零九年：483,390,000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，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373,274,000港元（二零零九年：115,146,000港元）於綜合財務報表作出遞延稅項撥備。

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30. 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 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 ended 31 December 2009. An amount of HK\$1,790,000 has been released to profit or loss for the year ended 31 December 2009 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.

30. 財務擔保合約

於二零零八年十一月二十四日，本集團及華潤集團就授予同系附屬公司（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）已償還貸款並取消截至二零零九年十二月三十一日止年度的未動用融資部份。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截至二零零九年十二月三十一日止年度的損益表內。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。

31. SHARE CAPITAL OF THE COMPANY

31. 本公司股本

		Number of shares 股份數目	Nominal value of shares 股份面值 HK\$'000 千港元
Shares of HK\$0.10 each	每股0.10港元的股份		
Authorised:	法定：		
At 1 January 2009	於二零零九年一月一日	10,000,000,000	1,000,000
Increase during the year	年內增加	10,000,000,000	1,000,000
At 31 December 2009 and 31 December 2010	於二零零九年十二月三十一日及 二零一零年十二月三十一日	20,000,000,000	2,000,000
Issued and fully paid:	已發行及悉數繳足：		
At 1 January 2009	於二零零九年一月一日	5,855,209,864	585,521
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	474
At 31 December 2009	於二零零九年十二月三十一日	8,789,401,958	878,940
Shares issued under Equity Incentive Plan	根據股份獎勵計劃發行 的股份	150,750	15
At 31 December 2010	於二零一零年十二月三十一日	8,789,552,708	878,955

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31. SHARE CAPITAL OF THE COMPANY (Cont'd)

Pursuant to 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\$10,000,000 to HK\$20,000,000 by creation of 10,000,000,000 ordinary shares of HK\$0.10 each rank pari passu in all respects with the existing shares of the Company.

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 for the year ended 31 December 2009. 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.

31. 本公司股本（續）

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10,000,000港元增加至20,000,000港元。

為改善本公司的資本基礎及營運資本狀況，本公司透過以截至二零零九年十二月三十一日止年度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。

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32. SHARE-BASED PAYMENT TRANSACTIONS

(i) Equity Incentive Plan

The Company, as approved by its shareholders by way of ordinary resolution, adopted an “Equity Incentive Plan” (the “Plan”) on 8 May 2004. Under the Plan the Company may allocate the Company’s shares to full time employees of the Company and its subsidiaries, and the directors (the “participants”). The objective of the Plan is to share the pride of ownership among the executives and employees of the Group and to reward their performance and contribution. The term of the Plan is 10 years from the date of adoption.

Under the Plan, the total number of shares which may fall to be issued must not exceed 15% of the shares of the Company in issue from time to time. The initial total plan amount, as approved by the shareholders on 8 May 2004 by way of ordinary resolution, is fixed at 246,900,000 shares. Furthermore, The total number of Shares issued and to be issued to any Selected Employee in any twelve (12) month period pursuant to any Awards shall not exceed one (1) per cent. of the total number of Shares in issue.

In general, the shares allocated under the Plan will vest in equal portions over a period of four years commencing from the date of the grant or in such other proportions as the Remuneration Committee may otherwise specify at the time of the allocation of shares at intervals of every twelve calendar months to the participants. Shares allocated will only be issued once they vest and formal applications from the respective participants are received. An administration fee of US\$0.01 per share is payable by the participant upon application. Such vested and applied for shares will be issued to the participants as bonus shares.

No shares were allocated under the Plan in the year 2010 and 2009.

32. 以股份支付的交易

(i) 股份獎勵計劃

本公司股東於二零零四年五月八日通過普通決議案，批准採納「股份獎勵計劃」(「計劃」)。根據計劃，本公司可向本公司及其附屬公司的全職僱員及董事(「參與者」)分配本公司的股份。計劃旨在讓本集團的行政人員及僱員以股東身份分享集團成果，並回報彼等的表現及貢獻。計劃自採納日期起計為期十年。

根據計劃，可能將予發行的股份總數不得超過本公司不時已發行股份的15%。初步計劃總數目經股東於二零零四年五月八日透過普通決議案批准固定為246,900,000股。此外，根據任何獎勵於任何十二(12)個月期間已發行及將予發行予任何經選定僱員的股份總數，不得超過已發行股份總數的百分之一(1)。

總括而言，根據計劃分配的股份將自發出日期起計的四年內按相同份額或薪酬委員會在股份分配時指定的比例每間隔十二個月一次撥歸參與者名下。已分配的股份將僅於該等股票已歸屬有關人士名下及已收取有關參與者的正式申請後方可予以發行。參與者於提出申請時應付每股0.01美元的行政費用。該等已被歸屬及提出申請的股份將以紅股方式授予參與者。

於二零一零年及二零零九年，並無根據計劃配發任何股份。

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32. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

32. 以股份支付的交易 (續)

(i) Equity Incentive Plan (Cont'd)

Details of the shares under the Plan are as follows:

(i) 股份獎勵計劃 (續)

計劃項下的股份詳情如下：

		Outstanding at 1 January 2010 於二零一零年 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	Lapsed during the year 年內已失效 '000 千股	Outstanding at 31 December 2010 於二零一零年 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
Managements and employees	管理層及僱員	964	-	(44)	(8)	912	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
		550	-	(107)	(7)	436	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
		-	-	-	-	-	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
		384	-	-	-	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	1,898	-	(151)	(15)	1,732			
Exercisable at the end of the year	年底可行使股數					1,732			
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	0.078	-	0.078	0.078	0.078			

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32. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

32. 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 2009 於二零零九年 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	Lapsed during the year 年內已失效 '000 千股	Outstanding at 31 December 2009 於二零零九年 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
Managements and employees	管理層及僱員	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
		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	年底可行使股數					1,648			
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	0.078	-	0.078	0.078	0.078			

In respect of the shares allocated under the Plan during the year, the weight average share price at the date of exercise is HK\$0.33 (2009: HK\$0.17).

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0.33港元（二零零九年：0.17港元）。

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32. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

(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.

32. 以股份支付的交易 (續)

(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」(「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(由兩名獨立非執行董事及一名非執行董事組成)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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32. 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 both years.

The number of share options and exercise prices were adjusted in the year 2009 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.

32. 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。

兩年內並無授出任何購股權。

於二零零九年，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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32. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

(ii) Share Options Scheme (Cont'd)

Movement in the number of share options outstanding and related exercise price are as follows:

32. 以股份支付的交易 (續)

(ii) 購股權計劃 (續)

尚未歸屬的購股權數量及相關行使價的變動如下：

		At 1 January 2010 於二零一零年 一月一日	Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	Rights issue adjustment 供股調整	At 31 December 2010 於二零一零年 十二月三十一日	Adjusted exercise price (in HK\$) 經調整行使價 (港元)	Grant date 授出日期	Exercisable until 可行使終止日
		'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股			
Managements and employees	管理層及僱員	12,813	-	-	(1,266)	-	11,547	0.341	8 September 2006 二零零六年 九月八日	26 May 2014 二零一四年 五月二十六日
		1,358	-	-	-	-	1,358	0.711	28 May 2008 二零零八年 五月二十八日	26 May 2014 二零一四年 五月二十六日
Total	總數	14,171	-	-	(1,266)	-	12,905			
Exercisable at the end of the year	年底可行使股數						12,905			
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	0.38	-	-	0.38		0.38			

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32. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

32. 以股份支付的交易 (續)

(ii) Share Options Scheme (Cont'd)

(ii) 購股權計劃 (續)

		At 1 January 2009 於二零零九年 一月一日	Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	Rights issue adjustment 供股調整	Adjusted At 31 December 2009 於二零零九年 十二月三十一日	Adjusted exercise price (in HK\$) 經調整行使價 (港元)	Grant date 授出日期	Exercisable until 可行使終止日
		'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股			
Managements and employees	管理層及僱員	15,191	-	-	(3,100)	722	12,813	0.341	8 September 2006 二零零六年 九月八日	26 May 2014 二零一四年 五月二十六日
		1,587	-	-	(300)	71	1,358	0.711	28 May 2008 二零零八年 五月二十八日	26 May 2014 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	年底可行使股數						12,205			
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	0.38	-	-	0.38		0.38			

No share options were exercised for both years ended 31 December 2010 and 2009.

For the year ended 31 December 2010, the Group recognised the total expenses of HK\$93,000 (2009: HK\$568,000) relating to equity-settled share-based payment transactions in respect of the share options granted by the Group.

於截至二零一零年及二零零九年十二月三十一日止兩個年度，概無購股權獲行使。

於截至二零一零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93,000港元（二零零九年：568,000港元）。

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32. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

(iii) Restricted Share Award Scheme

The Company adopted the Restricted Share Award Scheme on 18 December 2008. The objective of the Restricted Share Award Scheme is to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Company.

Pursuant to the Restricted Share Award Scheme, existing shares of the Company will be purchased by 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 maximum number of the restricted shares which may be awarded to a selected employee under the scheme shall not exceed 0.25% of the issued share capital of the Company as at adoption date of the scheme.

As at 31 December 2010, a total of 100,000,000 (2009: 100,000,000) issued shares of approximately HK\$19,465,000 (2009: HK\$19,465,000) shown under shares held for award scheme in the equity. No shares reward were being granted to eligible employees up to the year end date.

32. 以股份支付的交易 (續)

(iii) 限制性股份獎勵計劃

本公司於二零零八年十二月十八日採納限制性股份獎勵計劃。限制性股份獎勵計劃旨在提供獎勵及協助本集團挽留其現有僱員及新聘更多僱員，並就達到本公司的長期商業目標向彼等提供直接經濟利益。

根據限制性股份獎勵計劃，受託人將以本集團授出的現金於市場上購入本公司現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份歸屬予相關經甄選僱員為止。倘在該計劃期間內授予的限制性股份總數超過本公司於該計劃採納日期的已發行股本的2.5%，則不會授出任何受限制股份。可根據該計劃授予個別經甄選僱員的限制性股份數目最多不得超過本公司於該計劃採納日期的已發行股本的0.25%。

於二零一零年十二月三十一日，約19,465,000港元（二零零九年：19,465,000港元）合共100,000,000股（二零零九年：100,000,000股）已發行股份列入持作獎勵計劃的股份項下。直至年度截止日期，並無授出股份獎勵予合資格僱員。

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綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

33. RETIREMENT BENEFIT SCHEMES

Hong Kong

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the “ORSO Scheme”) and a Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Mandatory Provident Fund Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The ORSO Scheme is funded by monthly contributions from both employees and the Group based on a specified percentage of the employee’s basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting, the contributions payable by the Group are reduced by the amount of forfeited contributions. No forfeited contributions were utilised in this manner for both years.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by the employees.

At the 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.

33. 退休福利計劃

香港

本集團同時參加根據職業退休保障計劃條例登記的定額供款計劃（「職業退休保障計劃」），以及根據強制性公積金條例成立的強制性公積金計劃（「強積金計劃」）。該等計劃的資產與本集團的資產分開持有，並由受託人管理。倘僱員於強積金計劃成立前已經成為職業退休保障計劃的成員，則可選擇繼續選用職業退休保障計劃或轉而參加強積金計劃，而於二零零零年十二月一日或之後加盟本集團的所有新僱員均須參加強積金計劃。

職業退休保障計劃同時由僱員及本集團按僱員基本薪金的特定百分比（視乎有關僱員於本集團的服務年期而定）每月作出供款。倘僱員在可取回供款前退出職業退休保障計劃，則被沒收的供款會用作扣減本集團應付的供款。於兩個年度內概無按此方式動用被沒收供款。

至於強積金計劃成員方面，本集團會就有關僱員薪金的5%向該計劃作出供款，而有關僱員亦會同時作出5%的供款。

於報告期期末，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. CONTINGENT LIABILITIES

Other than disclosed in Note 30, as at 31 December 2010, the Group has issued guarantees of HK\$50,000 (2009: HK\$606,000) to a bank in respect of the mortgage loans borrowed by the employees of a subsidiary. Management anticipates that no material liabilities to the Group will arise from such guarantees.

35. OPERATING LEASES

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments in respect of certain properties of the Group:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	717	693
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年在內)	2,867	2,771
Over five years	五年以上	5,321	5,836
		8,905	9,300

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:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	3,415	5,525
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年在內)	533	2,072
		3,948	7,597

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.

34. 或然負債

除附註30所披露者外，於二零一零年十二月三十一日，本集團已就其附屬公司僱員所借的按揭貸款向銀行出具50,000港元（二零零九年：606,000港元）的擔保。管理層預計本集團不會因該等擔保產生重大負債。

35. 經營租賃

本集團作為出租人

於報告期末，本集團與租戶就下列本集團的若干物業的未來最低租金付款簽訂合約：

本集團作為承租人

於報告期末，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

36. CAPITAL COMMITMENTS AND OTHER ARRANGEMENTS

36. 資本承擔及其他安排

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	388,291	247,071
Contracted but not provided for	已訂約但未撥備	97,509	68,207

37. RELATED PARTY TRANSACTIONS

37. 關連人士交易

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:

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：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Sales to fellow subsidiaries	銷售予同系附屬公司	7,629	2,717
Rental and other charges paid to a fellow subsidiary	已付一家同系附屬公司的租金及其他費用	2,472	2,329
Commission paid to a subsidiary of a non-controlling shareholder of a subsidiary	已付一家附屬公司的非控股股東的附屬公司的佣金	-	3,205
Purchases from a fellow subsidiary	向一家同系附屬公司採購	14,235	2,434
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)	101,698	88,733
Interest income from a fellow subsidiary	來自一家同系附屬公司的利息收入	13,518	1,196
Rental income from a fellow subsidiary	來自一家同系附屬公司的租金收入	666	657
Acquisition of property, plant and equipment from a fellow subsidiary	收購一家同系附屬公司的物業、廠房及設備	15,921	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

37. 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 government of the Chinese Mainland. 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 Chinese Mainland government in the ordinary course of business. The directors consider those entities other than the CRNC group are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counter-party is a state-controlled entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

The Group has entered into various transactions, including sales, purchases, borrowings and other operating expenses with other state-controlled entities which are considered as individually insignificant during the year.

37. 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（該公司由中國內地政府控制）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內地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。

年內，本集團與其他國家控制實體進行多項交易，涉及銷售、採購、借款及其他經營支出，單項交易的金額並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

37. RELATED PARTY TRANSACTIONS (Cont'd)

Key management compensation

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	7,951	3,468

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 13.

37. 關連人士交易 (續)

主要管理層報酬

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13披露。

38. GOVERNMENT GRANTS

Government grants liability of HK\$277,187,000 (2009: HK\$167,613,000) represent subsidies granted by PRC governmental authorities for the purpose of financing (i) the purchases of machinery and equipment of HK\$239,318,000 (2009: HK\$148,240,000) and (ii) relevant expenses for the development and production of new products of HK\$37,869,000 (2009: HK\$19,373,000). The amounts of HK\$38,734,000 and HK\$26,583,000 (2009: HK\$59,172,000 and HK\$16,525,000) 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 are recognised in the consolidated statement of comprehensive income as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Other income (Note 9)	其他收入 (附註9)	12,285	14,498
Reduction of cost of sales (Note 2)	銷售成本減少 (附註2)	20,527	13,390
Reduction of research and development expenses (Note 2)	研發費用減少 (附註2)	7,556	8,091
		40,365	35,979

38. 政府補助金

政府補助金責任277,187,000港元 (二零零九年: 167,613,000港元) 指中國政府有關當局提供的資助，其中(i)239,318,000港元 (二零零九年: 148,240,000港元) 用於購置機器及設備及(ii)37,869,000港元 (二零零九年: 19,373,000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38,734,000港元及26,583,000港元 (二零零九年: 59,172,000港元及16,525,000港元)。

政府補助金乃於綜合全面收益表中確認如下：

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綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

39. 主要附屬公司資料

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share/ registered capital 已發行及繳足股本/ 註冊股本	Proportion of ownership interest held by the Group 本集團所持有 擁有權益百分比		Principal activities 主要業務
			2010 二零一零年 %	2009 二零零九年 %	
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 China Resources Semiconductor (Shenzhen) Limited	Mainland China 中國內地	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 China Resources Semicon Microelectronics (ShenZhen) Co., Ltd.	Mainland China 中國內地	US\$10,000,000 10,000,000美元	100	100	Testing and packaging of wafers 測試及封裝晶圓

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd) 39. 主要附屬公司資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share/ registered capital 已發行及繳足股本/ 註冊股本	Proportion of ownership interest held by the Group 本集團所持有 擁有權益百分比		Principal activities 主要業務
			2010	2009	
			二零一零年 %	二零零九年 %	
#無錫華潤微電子 有限公司 Wuxi China Resources Microelectronics Co., Ltd.	Mainland China 中國內地	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 中國內地	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、測試及銷售集成 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 中國內地	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
*無錫華潤華晶 微電子有限公司 Wuxi China Resources Huajing Microelectronics Co., Ltd	Mainland China 中國內地	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 中國內地	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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd) 39. 主要附屬公司資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share/ registered capital 已發行及繳足股本/ 註冊股本	Proportion of ownership interest held by the Group 本集團所持有 擁有權益百分比		Principal activities 主要業務
			2010 二零一零年 %	2009 二零零九年 %	
#無錫華潤安盛科技有限公司 Wuxi CR Micro-Assemb Tech. Ltd	Mainland China 中國內地	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 中國內地	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 2010 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

於二零一零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

RESULTS

業績

		2006	2007	2008	2009	2010
		二零零六年	二零零七年	二零零八年	二零零九年	二零一零年
		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	887,955	2,991,625	3,118,692	3,036,881	3,847,207
EBITDA	EBITDA	266,312	702,369	200,208	389,101	894,377
PROFIT (LOSS) FOR THE YEAR	年內溢利 (虧損)	49,454	231,653	(382,919)	(182,377)	279,748
ATTRIBUTABLE TO:	以下各方應佔：					
OWNERS OF THE COMPANY	本公司擁有人	49,454	231,253	(371,535)	(172,206)	272,364
NON-CONTROLLING INTERESTS	非控股權益	-	400	(11,384)	(10,171)	7,184
		49,454	231,653	(382,919)	(182,377)	279,748

Five-year Financial Summary

五年財務概要

ASSETS AND LIABILITIES

資產及負債

		2006	2007	2008	2009	2010
		二零零六年	二零零七年	二零零八年	二零零九年	二零一零年
		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
				(restated) (重列)	(restated) (重列)	
NON-CURRENT ASSETS	非流動資產	1,427,871	4,187,968	4,571,362	4,151,959	4,271,321
CURRENT ASSETS	流動資產	542,293	2,652,539	2,560,026	2,833,085	3,251,577
NON-CURRENT LIABILITIES	非流動負債	(120,475)	(1,339,524)	(1,597,468)	(1,132,904)	(1,202,354)
CURRENT LIABILITIES	流動負債	(518,498)	(2,247,489)	(2,450,102)	(2,531,267)	(2,591,697)
TOTAL EQUITY	權益總額	1,331,191	3,253,494	3,083,818	3,320,873	3,728,847
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益	1,331,191	3,163,452	2,985,656	3,232,715	3,630,468
NON-CONTROLLING INTERESTS	非控股權益	-	90,042	98,162	88,158	98,379
TOTAL EQUITY	權益總額	1,331,191	3,253,494	3,083,818	3,320,873	3,728,847

Investor Relations

投資者關係

Shareholders can obtain copies of Annual Report by writing to:

Computershare Hong Kong Investor Services Limited
17M Floor
Hopewell Centre
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Wanchai
Hong Kong

If you are not a shareholder, please write to:

China Resources Microelectronics Limited
Rooms 4003-4005, 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

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<http://www.crmicro.com>

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本公司的查詢熱線於一般辦公時間服務：

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