

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2006

截至二零零六年十二月三十一日止年度

1. 一般資料

本公司為一家於百慕達註冊成立的獲豁免公眾上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市，其母公司為於香港註冊成立的華潤（集團）有限公司（「華潤集團」）；而其最終控股公司為中國華潤總公司（「中國華潤」），該公司為一家於中華人民共和國成立的公司。

本公司為一家投資控股公司，其主要附屬公司的業務載於附註44。

綜合財務報表以港元列值，而港元為本公司的功能貨幣。

2. 採納新及經修改的香港財務申報準則

於本年度，本集團首次採納多項由香港會計師公會（「會計師公會」）頒佈而於二零零五年十二月一日或二零零六年一月一日或之後開始的會計期間生效的新準則、修訂及詮釋（以下統稱「新香港財務申報準則」）。採用新香港財務申報準則，並無對本集團於現行或過往會計期間的業績編製及呈報方式產生重大影響。因此，毋須對過往期間作出任何調整。

1. GENERAL

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

The Company is an investment holding company. The activities of its principal subsidiaries are set out in Note 44.

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

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

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are either effective for accounting periods beginning on or after 1st December, 2005 or 1st January, 2006. The adoption of the new HKFRSs has had no material effect on how the results of the Group for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

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2. 採納新及經修改的香港財務申報準則 (續)

本集團並無提早採納以下已頒佈但尚未生效的新準則、修訂或詮釋。本公司董事預料，採納該等準則、修訂或詮釋將不會對本集團業績及財務狀況的編製及呈報方式產生重大影響。

香港會計準則第1號(修訂)	資本披露 ¹
香港財務申報準則第7號	金融工具：披露 ¹
香港財務申報準則第8號	營運分類 ²
香港(國際財務報告詮釋委員會)－詮釋第7號	根據香港會計準則第29號「惡性通貨膨脹經濟中之財務申報」採用重列法 ³
香港(國際財務報告詮釋委員會)－詮釋第8號	香港財務申報準則第2號的範圍 ⁴
香港(國際財務報告詮釋委員會)－詮釋第9號	重估嵌入式衍生工具 ⁵
香港(國際財務報告詮釋委員會)－詮釋第10號	中期財務申報及減值 ⁶
香港(國際財務報告詮釋委員會)－詮釋第11號	香港財務申報準則第2號－集團及庫存股份交易 ⁷
香港(國際財務報告詮釋委員會)－詮釋第12號	服務經營權安排 ⁸

- ¹ 於二零零七年一月一日或之後開始的年度期間生效
- ² 於二零零九年一月一日或之後開始的年度期間生效
- ³ 於二零零六年三月一日或之後開始的年度期間生效
- ⁴ 於二零零六年五月一日或之後開始的年度期間生效
- ⁵ 於二零零六年六月一日或之後開始的年度期間生效
- ⁶ 於二零零六年十一月一日或之後開始的年度期間生效
- ⁷ 於二零零七年三月一日或之後開始的年度期間生效
- ⁸ 於二零零八年一月一日或之後開始的年度期間生效

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

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

HKAS 1 (Amendment)	Capital Disclosures ¹
HKFRS 7	Financial Instruments: Disclosures ¹
HKFRS 8	Operating Segments ²
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ³
HK(IFRIC)-Int 8	Scope of HKFRS 2 ⁴
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives ⁵
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment ⁶
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions ⁷
HK(IFRIC)-Int 12	Service Concession Arrangements ⁸

- ¹ Effective for annual periods beginning on or after 1st January, 2007
- ² Effective for annual periods beginning on or after 1st January, 2009
- ³ Effective for annual periods beginning on or after 1st March, 2006
- ⁴ Effective for annual periods beginning on or after 1st May, 2006
- ⁵ Effective for annual periods beginning on or after 1st June, 2006
- ⁶ Effective for annual periods beginning on or after 1st November, 2006
- ⁷ Effective for annual periods beginning on or after 1st March, 2007
- ⁸ Effective for annual periods beginning on or after 1st January, 2008

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3. 主要會計政策

編製基準

綜合財務報表乃根據歷史成本基礎編製，已在下列會計政策作出解釋。

綜合財務報表乃按照會計師公會頒佈的香港財務申報準則（「香港財務申報準則」）編製。此外，綜合財務報表亦包括香港聯合交易所有限公司的證券上市規則及公司條例規定的相關披露。

綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。附屬公司為受本集團控制之實體。於本公司有權監管該實體之財務及經營政策，以自其業務獲取利益時，即存在控制權。

於年內收購或出售附屬公司的業績乃自收購生效日期起或計至出售生效日期止（視適用情況而定）於綜合收入報表入賬。

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

本集團內公司間的所有重大交易、結餘及收支已於綜合賬目時對銷。

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

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Group has control. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

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

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

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3. 主要會計政策 (續)

業務合併

收購附屬公司採用收購法入賬。收購成本按交換當日所給予之資產、所產生或承擔之負債，以及本集團為控制被收購者而已發行股本工具之公平價值，另加業務合併直接應佔之任何成本計量。符合香港財務申報準則第3號業務合併確認條件之被收購者之可識別資產、負債及或然負債，均以收購日之公平價值確認。

因收購而產生之商譽確認為資產，初步按成本（即業務合併成本超逾本集團於已確認之可識別資產、負債及或然負債之公平淨值之權益之部分）計量。倘於重新評估後，本集團於被收購方之可識別資產、負債及或然負債之公平淨值之權益高於業務合併成本，多出部分乃即時於損益內確認。

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

商譽

於二零零五年一月一日前收購所產生的商譽

協議訂立日期為二零零五年一月一日前收購附屬公司所產生的商譽，指收購成本超出本集團於收購日應佔有關附屬公司之可識別資產及負債公平價值的權益之差額。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 *Business Combinations* are recognised at their fair values at the acquisition date.

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

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

Goodwill

Goodwill arising on acquisitions prior to 1st January, 2005

Goodwill arising on an acquisition of a subsidiary for which the agreement date is before 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary at the date of acquisition.

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

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3. 主要會計政策 (續)

商譽 (續)

於二零零五年一月一日或之後收購所產生的商譽

協議訂立日期為二零零五年一月一日或之後由收購附屬公司所產生的商譽，指收購成本超出本集團於收購日應佔有關附屬公司之可識別資產、負債及或然負債公平價值的權益之差額。有關商譽按成本減任何累計減值列賬。

收購附屬公司產生且撥充資本的商譽分開於綜合資產負債表呈列。

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

其後於出售附屬公司時，在釐定出售溢利或虧損時會計入撥充資本商譽的應佔款額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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

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

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

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

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

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3. 主要會計政策 (續)

確認收益

收益按日常業務過程中就提供貨品及服務已收或應收的代價，減去折扣及相關銷售稅項後的公平價值計算。

出售貨品於貨品付運及其擁有權轉移後入賬。

服務收入於提供服務時確認入賬。

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

物業、廠房及設備

物業、廠房及設備乃按成本值減其後累計折舊及累計減值虧損列賬。

折舊以物業、廠房及設備(在建工程除外)的成本值並按其估計可使用年期及其估計剩餘價值(由0%至10%)按以下各項以直線法撇銷：

租賃物業	25至40年或按有關租約年期(以較短者為準)
傢俬及裝備	5至13年
機器及設備	5至13年
汽車	3 $\frac{1}{3}$ 至6年

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

Sales of goods are recognised when goods are delivered and title has passed.

Service income is recognised when services are provided.

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

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment, other than construction in progress, over their estimated useful lives and after taking into account their estimated residual values, ranging from zero to 10%, using the straight-line method, as follows:

Leasehold properties	25 to 40 years or over the relevant lease terms, if shorter
Furniture and fixtures	5 to 13 years
Machinery and equipment	5 to 13 years
Motor vehicles	3 $\frac{1}{3}$ to 6 years

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3. 主要會計政策 (續)

物業、廠房及設備 (續)

年內，若干機器及設備的估計可使用年期及剩餘價值出現變動，該等變動詳情及其財務影響於綜合財務報表附註4概述。

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

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時剔除確認。於剔除確認該資產時產生之任何收益或虧損（以出售所得款項淨額與有關項目賬面值之差額計算），於剔除確認該項目之年度的綜合收入報表入賬。

預付租約款項

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

投資物業

投資物業於初步確認時按成本計量，包括任何直接應佔的開支。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按剩餘租賃年期以直線法攤銷投資物業成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

During the year, there were changes in the estimated useful lives and residual values of certain machinery and equipment, details of such changes and their financial impact are outlined in Note 4 to the consolidated financial statements.

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

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

Prepaid lease payments

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

Investment properties

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties using the straight-line method over the remaining terms of the leases.

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3. 主要會計政策 (續)

投資物業 (續)

投資物業於出售後，或當永久停止使用該投資物業，或預期出售該投資物業不會產生未來經濟利益時剔除確認。剔除確認該資產所產生之任何收益或虧損乃按出售所得款項淨額與該資產賬面值間之差額計算，並計入剔除確認該項目的年度的綜合收入報表內。

於聯營公司的投資

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

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

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

技術知識

技術知識包括購入用以製造空調壓縮機及晶圓產品若干技術的權利。

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

可使用年期有限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的減值虧損的會計政策）。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

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

Investments in associates

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

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

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

Technical know-how

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

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

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

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3. 主要會計政策 (續)

借貸成本

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

所有其他借貸成本於產生期間確認為開支。

政府補助金

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

退休福利成本

向定額供款退休福利計劃(附註34)支付的款項，於僱員提供服務以享有供款時扣除作為開支。

稅項

所得稅開支指即期稅項與遞延稅項的總和。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

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

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

Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as deferred income and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated income statement and are reported separately as 'other income'.

Retirement benefit costs

Payments to defined contribution retirement benefit schemes (Note 34) are charged as an expense when employees have rendered service entitling them to the contributions.

Taxation

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2006

截至二零零六年十二月三十一日止年度

3. 主要會計政策 (續)

稅項 (續)

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

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

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

存貨

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

Inventories

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

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綜合財務報表附註

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3. 主要會計政策 (續)

金融工具

如本集團公司參與訂立有關工具的合約，則有關金融資產及金融負債在綜合資產負債表確認入賬。金融資產及金融負債初步以公平價值計算。首次確認時，收購或發行金融資產及金融負債產生的直接交易成本(按公平價值計入溢利或虧損的金融資產及金融負債除外)將視乎情況加入或扣除金融資產或金融負債的公平價值。收購按公平價值計入溢利或虧損的金融資產或金融負債產生的直接交易成本即時在溢利或虧損中確認。

金融資產

金融資產歸類為以下四類的其中一項，包括按公平價值計入溢利或虧損的金融資產、貸款及應收款項、可供銷售金融資產和持至到期投資。所有常規的金融資產買賣於交易日確認或剔除確認。以常規方式買賣是指要求在相關市場中的規則或慣例通常約定的時間內交付資產的金融資產買賣。本集團的金融資產包括貸款及應收款項和可供銷售金融資產，本集團就此採納的會計政策載列如下。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments

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

Financial assets

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

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綜合財務報表附註

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3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項

貸款及應收款項為有指定或可釐定付款而並無活躍市場報價的非衍生金融資產。於首次確認後的每個結算日，貸款及應收款項（包括應收賬款、應收一家聯營公司及少數股東款項以及銀行存款）按實際利息法計算已攤銷成本再減去任何可識別減值虧損入賬。當有客觀證據顯示資產已減值，減值虧損於溢利或虧損中確認，有關數額為資產賬面值與按原實際利率折現的估計日後現金流量現值的差額。當資產之可收回數額增加在客觀而言與確認減值後所發生的事件有關，減值虧損會於其後期間撥回，惟資產在撥回減值當日之賬面值不得超過如無確認減值所應有的已攤銷成本。

可供銷售金融資產

可供銷售金融資產指定為可供銷售或不歸屬任何其他類別的非衍生工具。可供銷售金融資產按公平價值計算入賬，除了對於並無活躍市場報價而其公平價值無法可靠計量的可供銷售股本資產投資是以首次確認後每個結算日按成本減任何已識別減值虧損計算。公平價值的變動於權益確認，直至金融資產出售或釐定有所減值，屆時早前於權益確認的累計收益或虧損會自權益剔除，並於溢利或虧損中確認。當有客觀證據證明該資產出現減值，則減值虧損於溢利或虧損中確認。減值虧損金額為資產賬面值與按同類金融資產現行市場回報率貼現的估計日後現金流量現值的差額。該等減值虧損不會於其後期間撥回。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including debtors, amounts due from an associate and minority shareholders, and bank deposits) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss 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 the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories. Available-for-sale financial assets are measured at fair value, except for available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent periods.

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3. 主要會計政策 (續)

金融工具 (續)

金融負債

金融負債一般分類為按公平價值計入溢利或虧損的金融負債或其他金融負債。本集團金融負債包括其他金融負債(包括借貸、應付賬款及應計費用、應付一家聯營公司及少數股東款項以及長期應付款)在首次確認後以實際利息法按攤銷成本計量。

股本工具

本公司發行的股本工具按已收所得款項減直接發行成本記賬。

為購回本公司股本工具已付之代價自股本扣除。收益或虧損概不會在綜合收入報表確認。

剔除確認

如應收資產現金流量之權利屆滿，或金融資產已轉讓而本集團已轉讓該項金融資產擁有權之絕大部分風險及回報時，則有關資產會剔除確認。於剔除確認金融資產時，該項資產賬面值與已收代價及於股本直接確認的累計收益或虧損總和之差額會於溢利或虧損中確認。

如有關合約所訂明責任獲解除、註銷或屆滿時，則金融負債會剔除確認。已剔除確認之金融負債的賬面值與已付或應付代價間差額於溢利或虧損中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments (Continued)

Financial liabilities

Financial liabilities are generally classified into financial liabilities at fair value through profit or loss and other financial liabilities. The Group's financial liabilities comprise of other financial liabilities (including borrowings, creditors and accrued charges, amounts due to an associate and minority shareholders, and long-term payables) are measured at amortised cost, using the effective interest method subsequent to initial recognition.

Equity instruments

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

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

Derecognition

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

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

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3. 主要會計政策 (續)

撥備

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

租約

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

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

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

外幣

於編製各個別集團公司的財務報表時，以該公司功能貨幣以外的貨幣(外幣)進行之交易均按交易日期的適用匯率換算為功能貨幣記賬。於各結算日，以外幣為計值的貨幣項目均按結算日的適用匯率重新換算。按公平價值以外幣計值的非貨幣項目則按釐定公平價值當日的適用匯率重新換算。按外幣過往成本計算的非貨幣項目毋須重新換算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

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

Leasing

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

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

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

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. 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.

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3. 主要會計政策 (續)

外幣 (續)

於結算及換算貨幣項目時產生的匯兌差額均於彼等產生期間內於溢利或虧損中確認。重新換算按公平價值列賬非貨幣項目所產生的匯兌差額於期內計入溢利或虧損，惟換算直接於股本內確認盈虧之非貨幣項目產生之差額除外，在此情況下，匯兌差額亦直接於權益內確認。

對於呈列綜合財務報表，本集團海外經營業務的資產及負債乃按結算日適用匯率換算為本公司呈報貨幣，而其收入及支出按該年度平均匯率換算。所產生之匯兌差額(如有)確認為股本的獨立部分(匯兌儲備)。上述匯兌差額於海外業務出售期間在溢利或虧損中確認。

於二零零五年一月一日或之後收購海外業務所產生的收購可識別資產的商譽及公平價值調整視為該海外業務的資產及負債，並按結算日適用匯率換算。所產生的匯兌差額確認於匯兌儲備。

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價值調整，視為收購者的非貨幣外幣項目，按收購日當時的歷史匯率呈報。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

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

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st January, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

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

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3. 主要會計政策 (續)

股本付款交易

對於授予本集團合資格參與者的購股權，獲提供服務的公平價值乃參考所授購股權於授出日期的公平價值釐定，在歸屬期以直線法確認為開支，股本（購股權儲備）則相應增加。如所授購股權即時歸屬，則購股權公平價值於授出日期全數列為開支。

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

如購股權於歸屬日期後被沒收或截至屆滿日期尚未行使，則早前於購股權儲備確認的數額將轉撥為保留溢利。

有形及無形資產（商譽除外）的減值虧損

於各結算日，本集團檢查其有形及無形資產之賬面值以決定是否有任何顯示該等資產受到減值虧損。若某資產之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，該資產之賬面值增至其可收回金額之修訂估計值，然而，賬面值增加不會超過假若該資產過往年度並無確認減值虧損所應釐定之賬面值。減值虧損撥回數額即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity-settled share-based payment transactions

For share options granted to eligible participants of the Group, the fair value of services received are determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period with a corresponding increase in equity (share option reserve). When the share options granted vest immediately, the fair value of the share options granted is expensed in full at the grant date.

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

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 option reserve will be transferred to retained profits.

Impairment losses of tangible and intangible assets excluding goodwill

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

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

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4. 會計估計的變動

於過往年度，機械化之半導體機器及設備的成本於其5年估計可使用年期內攤銷。年內，管理層審閱了該等機器及設備的可使用年期及剩餘價值，釐定自二零零六年一月一日起，該等機器及設備的賬面值減其估計剩餘價值10%於其8年估計可使用年期內折舊。經考慮商業及技術環境以及正常損耗之因素，以更能反映這些資產仍可投入服務之預計年期，此變動以本集團根據對此等半導體機器與設備之過往經驗所反映之現時最佳估計。該等會計估計變動已於往後期間採納，導致年內折舊費用減少約126,238,000港元，其中41,141,000港元來自本年度收購的附屬公司。此會計估計變動將會影響未來年度的折舊費用，但要確切估計此項影響的數額則不可行。

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。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、廠房及設備的可使用年期估計

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

4. CHANGES OF ACCOUNTING ESTIMATES

In previous years, the costs of mechanical based semiconductor machinery and equipment were depreciated over their estimated useful lives of 5 years. During the year, management reviewed the useful lives and the residual values of such machinery and equipment, and determined that with effect from 1st January, 2006, the carrying amounts of such machinery and equipment less their estimated residual value of 10% are to be depreciated over their estimated useful lives of 8 years. The changes reflect the current best estimates based on the Group's previous experiences of these machinery and equipment after taking account of commercial and technological environment as well as normal wear and tear to better reflect the estimated periods in which such assets will remain in service. The changes in accounting estimates, which have been applied prospectively, have resulted in a decrease in the depreciation charges for the year of approximately HK\$126,238,000, which included HK\$41,141,000 arising from subsidiaries acquired in current year. Such change in accounting estimates will have an effect on the depreciation charges of the future years, however, it is impracticable to estimate with certainty the amount of that effect.

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 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.

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5. 估計不明朗因素的主要來源 (續)

物業、廠房及設備減值

本集團每年根據相關會計政策評估物業、廠房及設備有否出現任何減值。物業、廠房及設備的可收回數額根據使用價值釐定。該等計算及估值要求對日後經營性現金流量及所採用的貼現率作出判斷及估計。

商譽減值

根據香港會計準則第36號資產減值，本集團透過將已按使用價值基準獲分配商譽的現金產生單位（「現金產生單位」）的可收回數額與現金產生單位（包括商譽）於二零零六年十二月三十一日的賬面值比較，以完成年度商譽減值測試。計算使用價值時，本集團須要估計預期來自現金產生單位的未來現金流量及適當折現率。倘實際未來現金流量少於預期，則可能出現重大減值虧損。商譽減值測試詳情於附註22披露。

呆賬撥備

本集團根據對應收賬款可收回程度的評估作出呆賬撥備。如有任何客觀證據證明結餘可能無法收回，將會就貿易應收賬款作出撥備。本集團根據觀察所得的數據，包括客戶的信譽度及付款記錄，就可收回程度評估作出判斷。在客觀撥備證據存在時，撥備數額為債項賬面值與估計現金流量現值之間按實際利率折現的差額。倘債項可收回程度的預期與原估計不符，有關差異將影響估計改變期間的應收賬款的賬面值及呆賬開支。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. The recoverable amounts of property, plant and equipment have been determined based on value in use calculations. These calculations and valuations require the use of judgment and estimates on future operating cash flows and discount rates adopted.

Impairment of goodwill

In accordance with HKAS 36 *Impairment of Assets*, the Group completed its annual impairment test for goodwill by comparing the recoverable amounts of the cash generating units ("CGUs") to which goodwill has been allocated on a value in use basis to the carrying amounts of the CGUs including goodwill as at 31st December, 2006. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and an appropriate discount rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of the impairment test for goodwill are disclosed in Note 22.

Allowance for doubtful debts

The Group makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are made on trade debtors as to whether there is any objective evidence that the balances may not be collectible. The Group makes judgment in assessing the collectability based on observable data including creditworthiness and payment history of the customers. When objective evidence for allowance exists, the amount of allowance is the difference between the carrying value of the debts and the present value of estimated cash flows, discounted at the effective interest rate. Where the expectation on the recoverability of the debts is different from the original estimate, such difference will impact the carrying amounts of debtors and doubtful debts expenses in the periods in which such estimate has been changed.

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5. 估計不明朗因素的主要來源 (續)

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有效性作出判斷及估計。

所得稅

本集團須繳納香港及中國內地的所得稅。於正常業務過程中，多項交易及計算均難以明確作出最終稅務釐定。倘該等事宜的最終稅務結果與最初錄得的金額不同，該等差額將影響稅務釐定期內的所得稅及遞延稅項撥備。

6. 金融工具

財務風險管理目標及政策

本集團的主要金融工具包括貿易應收賬款、銀行結存及現金、貿易應付賬款及借貸。該等金融工具相關的風險及如何減低該等風險的政策載於下文。本集團管理及監察該等風險，確保能按時及有效採取相應措施。

市場風險

貨幣風險

本集團於中國內地及香港經營。本集團大部分金融資產及負債均以港元及人民幣列值，若干項目則以日圓及美元計算。本集團並無訂立任何衍生合同以對沖貨幣風險。儘管現時預料不會出現重大的外匯波動風險，惟日後如有必要，管理層將考慮對沖外匯敞口。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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.

Income tax

The Group is subject to income taxes in Hong Kong and the Mainland China. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

6. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group's major financial instruments include trade debtors, bank balances and cash, trade creditors and borrowings. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

The Group operates in the Mainland China and Hong Kong. Most of the Group's financial assets and liabilities are denominated in Hong Kong dollars and Renminbi with certain items denominated in Japanese Yen and US dollars. The Group has not entered into any derivative contracts to hedge against currency risk. Although significant exposure to foreign exchange fluctuations is not currently anticipated, management will consider hedging foreign currency exposure in future should the need arise.

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6. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

利率風險

現金流量利率風險為金融工具的現金流量因市場利率改變而波動的風險。本集團的利率風險主要關於本集團的浮息借貸。本集團的庫務政策負責監察及管理利率波動的風險。

信貸風險

倘交易對手未能履行有關各類已確認金融資產的責任，則本公司的信貸風險將以綜合資產負債表所列的該等資產賬面值為限。為減低信貸風險，本集團已有政策以釐定信貸限額、批核信貸額及其他監管程序，以確保能跟進追討有關逾期債務的事宜。此外，本集團會於各結算日檢討各項個別貿易債務的可收回金額，以確保就不可收回款項作出足夠減值虧損。就此，本公司董事認為，本集團之信貸風險已大幅減少。

基於行業特點，壓縮機業務的信貸風險集中於少數客戶身上。然而，管理層考慮到客戶財務實力雄厚、信譽良好，認為其信貸風險並不重大。

由於對方為信貸評級良好之金融機構，故此銀行存款的信貸風險有限。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

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. The Group's treasury policy is in place to monitor and manage its exposure to fluctuation in interest rates.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. 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. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Group considers that the credit risk is significantly reduced.

Credit risk of the compressor business is concentrated on a limited number of customers due to the characteristic of the industry. However, management, having considered the strong financial background and good creditability of the customers, believes that there is no significant credit risk.

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

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6. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險

在流動資金風險管理方面，本集團會監控及維持管理層認為充足的現金及現金等值水平，從而為本集團營運提供資金。管理層監察銀行借貸的動用情況，並確保符合貸款契約。

本集團依靠銀行借貸作為重要流動資金來源。於二零零六年十二月三十一日，本集團可提取的未動用銀行貸款備用額約為1,576,322,000港元（二零零五年：876,745,000港元）。

公平價值

除按成本減去減值列賬的可供銷售投資外，董事認為於綜合財務報表按攤銷成本記賬的金融資產及金融負債的賬面值與其公平價值相若。

7. 業務及地區分類

業務分類

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

此等分部之業務如下：

半導體 — 設計、製造及封裝集成電路及分立器件。

壓縮機 — 製造空調壓縮機。

於過往年度，本集團亦參與製造及銷售辦公室傢俱，已於二零零五年十二月三十日終止經營業務（附註11）。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations. 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 31st December, 2006, the Group had available unutilised bank loan facilities of approximately HK\$1,576,322,000 (2005: HK\$876,745,000).

Fair value

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, except for available-for-sale investments which are stated at cost less impairment.

7. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

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

The activities of these divisions are as follows:

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

Compressor — manufacture of compressor for air-conditioners

In previous years, the Group was also involved in the manufacture and distribution of office furniture. The operation was discontinued on 30th December, 2005 (Note 11).

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7. 業務及地區分類 (續)

業務分類 (續)

截至二零零六年十二月三十一日
止年度業績

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

Results for the year ended 31st December, 2006

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2006

截至二零零六年十二月三十一日止年度

7. 業務及地區分類 (續)

業務分類 (續)

於二零零六年十二月三十一日

綜合資產及負債

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

At 31st December, 2006

Consolidated assets and liabilities

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

截至二零零六年十二月三十一日止年度

For the year ended 31st December, 2006

其他資料

Other information

		半導體 Semiconductor 千港元 HK\$'000	壓縮機 Compressor 千港元 HK\$'000	其他 Others 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資本開支	Capital expenditure	609,453	68,180	73	677,706
折舊及攤銷	Depreciation and amortisation	205,525	126,630	268	332,423
存貨撇減	Write down of inventories	32,906	4,415	—	37,321

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2006

截至二零零六年十二月三十一日止年度

7. 業務及地區分類 (續)

業務分類 (續)

截至二零零五年十二月三十一日
止年度業績

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

Results for the year ended 31st December, 2005

		持續經營業務 Continuing operations			已終止 經營業務 Discontinued operation	綜合 Consolidated
		半導體 Semiconductor 千港元 HK\$'000	壓縮機 Compressor 千港元 HK\$'000	合計 Total 千港元 HK\$'000	辦公室傢具 Office furniture 千港元 HK\$'000	
營業額	Turnover					
外銷	External sales	1,430,147	1,433,085	2,863,232	201,215	3,064,447
業績	Result					
分類業績	Segment results	153,277	276,890	430,167	19,709	449,876
未分配開支	Unallocated expenses			(26,054)	–	(26,054)
未分配收入	Unallocated income			3,929	933	4,862
經營溢利	Profit from operations			408,042	20,642	428,684
財務成本	Finance costs			(51,038)	–	(51,038)
應佔一家聯營公司業績	Share of results of an associate	(12,541)	–	(12,541)	–	(12,541)
視作出售一家聯營公司的 虧損	Loss on deemed disposal of an associate	(2,826)	–	(2,826)	–	(2,826)
視作出售已終止經營業務的 收益	Gain on disposal of discontinued operation			–	74,295	74,295
除稅前溢利	Profit before taxation			341,637	94,937	436,574
稅項	Taxation			(30,371)	(2,104)	(32,475)
年內溢利	Profit for the year			311,266	92,833	404,099

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2006

截至二零零六年十二月三十一日止年度

7. 業務及地區分類 (續)

業務分類 (續)

於二零零五年十二月三十一日

綜合資產及負債

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

At 31st December, 2005

Consolidated assets and liabilities

		半導體 Semiconductor 千港元 HK\$'000	壓縮機 Compressor 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資產	ASSETS			
分類資產	Segment assets	2,647,124	2,430,446	5,077,570
於一家聯營公司的權益	Interest in an associate	289,380	—	289,380
未分配公司資產	Unallocated corporate assets			204,485
綜合資產總值	Consolidated total assets			5,571,435
負債	LIABILITIES			
分類負債	Segment liabilities	741,320	423,670	1,164,990
未分配公司負債	Unallocated corporate liabilities			1,382,657
綜合負債總值	Consolidated total liabilities			2,547,647

截至二零零五年十二月三十一日止年度

For the year ended 31st December, 2005

其他資料

Other information

		持續經營業務 Continuing operations			已終止 經營業務 Discontinued operation 辦公室傢具 Office furniture		綜合 Consolidated
		半導體 Semiconductor 千港元 HK\$'000	壓縮機 Compressor 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000	合計 Total 千港元 HK\$'000	合計 Total 千港元 HK\$'000
資本開支	Capital expenditure	333,848	293,252	220	627,320	2,660	629,980
折舊及攤銷	Depreciation and amortisation	196,560	101,951	918	299,429	4,259	303,688
存貨撇減	Write down of inventories	14,213	17,111	—	31,324	—	31,324

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2006

截至二零零六年十二月三十一日止年度

7. 業務及地區分類 (續)

地區分類

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

下表顯示本集團按地區市場劃分的持續經營業務銷售額分析：

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Geographical segments

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

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

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
中國內地	Mainland China	2,994,482	2,483,576
香港	Hong Kong	166,163	181,682
其他	Others	290,014	197,974
		3,450,659	2,863,232

截至二零零五年十二月三十一日止年度，本集團來自已終止經營辦公室傢俱業務的營業額為201,215,000港元，主要源自中國內地。

For the year ended 31st December, 2005, turnover from the Group's discontinued office furniture operation of HK\$201,215,000 was derived principally from the Mainland China.

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2006

截至二零零六年十二月三十一日止年度

7. 業務及地區分類 (續)

地區分類 (續)

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

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Geographical segments (Continued)

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

		分類資產的賬面值 Carrying amounts of segment assets		物業、廠房及設備與 技術知識的添置 Additions to property, plant and equipment and technical know-how	
		於十二月三十一日 At 31st December,		截至十二月三十一日 止年度 For the year ended 31st December,	
		二零零六年 2006	二零零五年 2005	二零零六年 2006	二零零五年 2005
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
中國內地	Mainland China	7,677,257	4,710,775	662,537	602,093
香港	Hong Kong	207,564	366,795	15,169	27,887
		7,884,821	5,077,570	677,706	629,980

8. 其他收入

8. OTHER INCOME

		二零零六年 2006	二零零五年 2005
		千港元 HK\$'000	千港元 HK\$'000
已計入其他收入：	Included in other income are:		
投資物業租金收入	Rental income from investment properties	5,609	10,936
銀行存款利息收入	Interest on bank deposits	6,072	4,862
政府補助金(附註43)	Government grants (Note 43)	6,339	2,956
出售物業、廠房及 設備的收益	Gain on disposal of property, plant and equipment	6,337	7,514
將附屬公司所得溢利 分派再作投資的退稅	Tax refund for re-investment of profit distributed by subsidiaries	19,932	—
其他貸款撥回	Write back of other loans	14,735	—
應計利息開支撥回	Write back of accrued interest expenses	—	23,797
撥備撥回	Write back of provisions	—	19,662
應付賬款及應計 費用撥回	Write back of creditors and accrued charges	—	7,764
呆賬撥備撥回	Reversal of allowance for doubtful debts	—	16,028
機器及設備 租金收入	Rental income from lease of machinery and equipment	—	1,367
增值稅退稅	Value-added tax refund	—	2,872

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2006

截至二零零六年十二月三十一日止年度

9. 財務成本

9. FINANCE COSTS

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
利息：	Interest on:		
須於五年內悉數償還的銀行及其他貸款	Bank and other loans wholly repayable within five years	85,492	51,038
長期應付款	Long-term payables	4,109	—
		89,601	51,038

10. 稅項

10. TAXATION

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
稅項支出(撥回)包括：	The tax charge (credit) comprises:		
即期稅項	Current tax		
中國內地	Mainland China	35,753	36,282
香港	Hong Kong	—	(622)
		35,753	35,660
遞延稅項(附註31)	Deferred tax (Note 31)	(2,554)	(3,185)
		33,199	32,475

年內，本集團並無在香港產生任何應課稅溢利，故此並無作出香港利得稅撥備。

中國內地產生的利得稅乃根據應課稅溢利按適用稅率計算。

若干於中國內地營運的附屬公司在扣除轉入的稅項虧損後由首個獲利年度起計兩年期間可獲豁免繳納適用的中國企業所得稅，並於其後三年可獲減免50%中國企業所得稅。若干於中國內地營運的附屬公司為高新科技企業，並已獲當地稅務局授予稅項寬減。

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year.

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

Certain subsidiaries operating in the Mainland China are exempted from income tax applicable in the Mainland China for two years starting from the first profit making year after utilisation of the tax losses brought forward and were granted a 50% relief for the following three years. Certain subsidiaries operating in the Mainland China which are regarded as advanced technology enterprises have also been granted tax concessions by the local tax bureau.

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2006

截至二零零六年十二月三十一日止年度

10. 稅項 (續)

年內稅項開支可與除稅前溢利對賬如下：

10. TAXATION (Continued)

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

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
除稅前溢利	Profit before taxation	313,595	436,574
按香港所得稅稅率 17.5%(二零零五年： 17.5%)計算之稅項	Tax at the Hong Kong Profits Tax rate of 17.5% (2005: 17.5%)	54,879	76,400
應佔一家聯營公司 業績的稅務影響	Tax effect of share of results of an associate	(193)	2,195
就稅務用途不得扣減 開支的稅務影響	Tax effect of expenses not deductible for tax purpose	17,720	3,715
就稅務用途毋須課稅 收入的稅務影響	Tax effect of income not taxable for tax purpose	(15,165)	(25,041)
過往年度超額撥備 稅務影響	Overprovision in respect of prior year	—	(2,628)
未確認稅項虧損的 稅務影響	Tax effect of tax losses not recognised	22,923	12,827
扣除過往並未確認 稅項虧損的稅務影響	Utilisation of tax losses previously not recognised	(1,854)	—
運用先前未確認之 可扣減暫時差異	Utilisation of deductible temporary differences previously not recognised	(2,509)	—
中國內地附屬公司 所獲稅項豁免的影響	Effect of tax exemptions granted to subsidiaries in the Mainland China	(3,017)	(10,575)
按優惠稅率計算的 所得稅	Income tax on concessionary rate	(41,607)	(25,087)
在中國內地經營的附屬 公司不同稅率的影響	Effect of different tax rates of subsidiaries operating in the Mainland China	661	894
其他	Others	1,361	(225)
年內稅項支出	Tax charge for the year	33,199	32,475

11. 已終止經營業務

於二零零五年十一月八日，本集團與華潤集團的全資附屬公司 Emax Capital Limited (「Emax」) 訂立買賣協議，以代價 183,000,000 港元出售本公司全資附屬公司 Palazzo Inc. 的全部股權予 Emax。Palazzo Inc. 為本集團所有從事辦公室傢俱業務成員公司的控股公司，包括在中國內地製造及供應辦公室傢俱。出售辦公室傢俱業務，本集團可將資源集中於其他核心業務。出售已於二零零五年十二月三十日完成。

11. DISCONTINUED OPERATION

On 8th November, 2005, the Group entered into a sale agreement with Emax Capital Limited ("Emax"), a wholly-owned subsidiary of CRH, to dispose of its entire interest in Palazzo Inc., a wholly-owned subsidiary of the Company, to Emax for a consideration of HK\$183,000,000. Palazzo Inc. was a holding company and was engaged in office furniture business, including the manufacture and supply of office furniture in the Mainland China, through its subsidiaries. By disposing of the office furniture operation, the Group can focus its resources on its other core businesses. The disposal was completed on 30th December, 2005.

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2006

截至二零零六年十二月三十一日止年度

11. 已終止經營業務 (續)

上年度來自已終止經營業務的溢利已計入綜合收入報表，其分析如下：

11. DISCONTINUED OPERATION (Continued)

The profit from the discontinued operation which has been included in the consolidated income statement of the prior year is analysed as follows:

		千港元 HK\$'000
辦公室傢具業務溢利	Profit from office furniture operation	18,538
出售辦公室傢具業務 收益(附註36)	Gain on disposal of office furniture operation (Note 36)	74,295
		92,833

由二零零五年一月一日至十二月三十日期間的辦公室傢具業績已計入上年度的綜合收入報表，並載列如下：

The results of office furniture operation for the period from 1st January, 2005 to 30th December, 2005, which have been included in the consolidated income statement of the prior year, are as follows:

		千港元 HK\$'000
營業額	Turnover	201,215
銷售成本	Cost of sales	(130,001)
毛利	Gross profit	71,214
其他收入	Other income	2,371
分銷開支	Distribution expenses	(22,345)
行政開支	Administrative expenses	(29,953)
其他開支	Other expenses	(645)
除稅前溢利	Profit before taxation	20,642
稅項	Taxation	(2,104)
期內溢利	Profit for the period	18,538

附註：終止辦公室傢具業務收益並無帶來稅項支出或稅項減免。

Note: No tax charge or credit arose on the gain on discontinuance of the office furniture operation.

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2006

截至二零零六年十二月三十一日止年度

11. 已終止經營業務 (續)

以下為已終止經營業務於二零零五年十二月三十日(出售日期)的資產淨值：

11. DISCONTINUED OPERATION (Continued)

The net assets of the discontinued operation at 30th December, 2005 (date of disposal) are as follows:

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	8,965
預付租約款項	Prepaid lease payments	7,912
存貨	Inventories	18,841
應收賬款、按金及預付款項	Debtors, deposits and prepayments	47,005
銀行結存及現金	Bank balances and cash	90,863
應付賬款及應計費用	Creditors and accrued charges	(53,134)
稅項	Taxation	(1,098)
遞延稅項負債	Deferred tax liabilities	(4,458)
		114,896

以下為已終止經營業務於二零零五年一月一日至二零零五年十二月三十日的現金流量淨額：

The net cash flows of the discontinued operation for the period from 1st January, 2005 to 30th December, 2005, are as follows:

		千港元 HK\$'000
經營業務所得	Net cash from operating activities	30,878
現金淨額		
投資業務所用	Net cash used in investing activities	(1,545)
現金淨額		
融資業務所用	Net cash used in financing activities	(11,943)
現金淨額		
外幣匯率變動的影響	Effect of foreign exchange rate changes	2,161
		19,551

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2006

截至二零零六年十二月三十一日止年度

12. 年內溢利

12. PROFIT FOR THE YEAR

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
年內溢利已扣除(計入)：	Profit for the year has been arrived at after charging (crediting):		
員工成本	Staff costs		
董事酬金(附註13)	Directors' emoluments (Note 13)	7,263	9,031
其他員工	Other staff		
— 薪金及其他福利	— Salaries and other benefits	400,723	293,287
— 退休福利計劃供款	— Retirement benefit scheme contributions	35,095	35,992
股份付款開支	Share-based payment expense	8,401	2,149
員工成本總額	Total staff costs	451,482	340,459
核數師酬金	Auditors' remuneration	4,690	2,400
物業、廠房及設備折舊	Depreciation of property, plant and equipment	326,170	298,248
投資物業折舊	Depreciation of investment properties	1,367	2,339
技術知識攤銷	Amortisation of technical know-how	4,886	3,101
預付租約款項攤銷	Amortisation of prepaid lease payments	4,615	4,682
存貨撇減至可變現淨值	Write down of inventories to net realisable value	37,321	31,324
物業、廠房及設備已確認的減值虧損	Impairment loss recognised on property, plant and equipment	9,271	2,357
租賃物業已付的經營租約租金	Operating lease rentals paid in respect of rented premises	4,850	7,958
匯兌虧損淨值	Exchange loss, net	1,129	1,819
應佔(撥回)一家聯營公司稅項(已計入應佔一家聯營公司業績)	Share of tax (written back) of an associate (included in share of results of an associate)	551	(666)
來自投資物業的租金收入	Rental income from investment properties	(5,609)	(10,936)
減：由有租金收入的投資物業產生的直接開支	Less: Direct expenses from investment properties that generated rental income	981	1,864
		(4,628)	(9,072)

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綜合財務報表附註

For the year ended 31st December, 2006

截至二零零六年十二月三十一日止年度

13. 董事酬金及五名最高薪僱員

董事

已付或應付十六名董事(二零零五年：十一名)的酬金如下：

13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

Directors

The emoluments paid or payable to each of the sixteen (2005: eleven) directors are as follows:

				二零零六年 2006		二零零五年 2005	
				薪金及 其他福利 Salaries and other benefits	論功行賞 的獎金 Performance related incentive payments	退休福利 計劃供款 Retirement benefit scheme contributions	合計 Total
		袍金 Fees	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
董事名稱 Name of Director	附註 Note						
宋林	SONG LIN	a	-	-	-	-	-
朱金坤	ZHU JINKUN		10	1,288	620	90	2,008
王國平	WANG GUOPING		10	596	474	22	1,102
王添根	ONG THIAM KIN, KEN		30	1,530	380	170	2,110
陳正宇	CHEN CHENG-YU, PETER	b	21	542	52	-	615
戴振華	DAI ZHENHUA	c	-	-	-	-	-
俞宇	YU YU	a	30	521	469	48	1,068
俞敏	YU MIN	a	-	-	-	-	-
蔣偉	JIANG WEI	d	-	-	-	-	-
劉燕杰	LIU YANJIE	d	-	-	-	-	-
李福祚	LI FUZUO	d	-	-	-	-	-
陳朗	CHEN LANG	a	-	-	-	-	-
黃得勝	WONG TAK SING	e, g	120	-	-	-	120
陸志昌	LUK CHI CHEONG	e, g	120	-	-	-	120
高秉強	KO PING KEUNG	e, g	120	-	-	-	120
楊崇和	YANG CHONGHE, HOWARD	f	-	-	-	-	-
			461	4,477	1,995	330	7,263
							9,031

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13. 董事酬金及五名最高薪僱員 (續)

董事 (續)

附註：

- (a) 宋林先生及俞敏先生於二零零六年二月二十八日辭任。陳朗先生及俞宇先生分別於二零零六年四月十一日及二零零六年八月二十二日辭任。
- (b) 陳正宇先生於二零零六年八月二十二日獲委任為執行董事。
- (c) 戴振華先生於二零零五年三月二十二日逝世。
- (d) 蔣偉先生、劉燕杰先生及李福祚先生於二零零六年八月二十二日獲委任為非執行董事。
- (e) 獨立非執行董事。
- (f) 楊崇和先生於二零零六年八月二十二日獲委任為獨立非執行董事。
- (g) 審核委員會成員。
- (h) 除上文所述外，截至二零零六年十二月三十一日止年度，根據董事所獲授購股權於授出當日的估計公平價值計算的已確認股份付款開支為162,000港元（二零零五年：389,000港元）。
- (i) 論功行賞的獎金乃參照本集團的經營業績、個人表現及可供比較的市場統計數據釐定。

僱員

本集團五名最高薪人士包括兩名（二零零五年：四名）執行董事，彼等之酬金詳情載於上文。本集團其餘三名（二零零五年：一名）最高薪僱員（包括二零零六年一名辭任董事）的酬金如下：

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

Directors (Continued)

Note:

- (a) Mr. Song Lin and Mr. Yu Min had resigned on 28th February, 2006. Mr. Chen Lang and Mr. Yu Yu had resigned on 11th April, 2006 and 22nd August, 2006 respectively.
- (b) Mr. Chen Cheng-yu, Peter was appointed as an executive director on 22nd August, 2006.
- (c) Mr. Dai Zhenhua passed away on 22nd March, 2005.
- (d) Mr. Jiang Wei, Mr. Liu Yanjie and Mr. Li Fuzuo were appointed as non-executive directors on 22nd August, 2006.
- (e) Independent non-executive directors.
- (f) Mr. Yang Chonghe, Howard was appointed as an independent non-executive director on 22nd August, 2006.
- (g) Members of the Audit Committee.
- (h) In addition to the above, share-based payment expense recognised for the year ended 31st December, 2006, which was based on the fair value of the share options granted to directors estimated at the date of grant, was HK\$162,000 (2005: HK\$389,000).
- (i) Performance related incentive payments were determined with reference to the Group's operating results, individual performances and comparable market statistics.

Employees

The five highest paid individuals of the Group included two (2005: four) executive directors, details of whose emoluments are set out above. The emoluments of the remaining three (2005: one) highest paid employees (including one director resigned in 2006) of the Group are as follows:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	3,571	1,472
論功行賞的獎金	Performance related incentive payments	556	—
退休福利計劃供款	Retirement benefit scheme contributions	98	12
		4,225	1,484

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13. 董事酬金及五名最高薪僱員 (續)

僱員 (續)

上述僱員的酬金介乎以下範圍：

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

Employees (Continued)

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

港元	HK\$	二零零六年 2006 僱員人數 Number of employees	二零零五年 2005 僱員人數 Number of employee
1,000,001至1,500,000	1,000,001 to 1,500,000	3	1

14. 股息

於二零零五年六月八日，本公司向股東派付截至二零零四年十二月三十一日止年度的首次及末期股息每股2.5港仙，合共66,398,000港元。

於二零零五年十月三日，本公司向股東派付截至二零零五年六月三十日止六個月的中期股息每股1.0港仙，合共26,681,000港元。

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

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

董事議決派付末期股息每股1.0港仙（二零零五年：每股2.0港仙），合共27,658,000港元，須待股東於應屆股東週年大會上批准。

14. DIVIDENDS

On 8th June, 2005, a dividend of 2.5 HK cents per share, totalling HK\$66,398,000, was paid to the shareholders as the first and final dividend for the year ended 31st December, 2004.

On 3rd October, 2005, a dividend of 1.0 HK cent per share, totalling HK\$26,681,000, was paid to the shareholders as an interim dividend for the six months ended 30th June, 2005.

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

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

A final dividend of 1.0 HK cent (2005: 2.0 HK cents) per share, totalling HK\$27,658,000 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

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15. 每股盈利

就持續及已終止經營業務及持續經營業務而言

每股基本及攤薄盈利乃按以下數據計算：

15. EARNINGS PER SHARE

For both continuing and discontinued operations and continuing operations

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

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
盈利：	Earnings:		
用以計算每股基本及攤薄盈利的盈利	Earnings for the purposes of basic and diluted earnings per share		
本公司股本持有人應佔年內溢利	Profit for the year attributable to equity holders of the Company	232,417	316,781
減：來自已終止經營業務的年內溢利	Less: Profit for the year from discontinued operation	—	(92,833)
來自持續經營業務的年內溢利	Profit for the year from continuing operations	232,417	223,948
附屬公司潛在攤薄股份對本集團應佔盈利的影響	Effect of dilutive potential shares of subsidiaries on their earnings attributable to the Group	(397)	—
用以計算每股攤薄盈利的盈利	Earnings for the purposes of diluted earnings per share	232,020	223,948
		二零零六年 2006	二零零五年 2005
股份數目：	Number of shares:		
用以計算每股基本盈利的加權平均股份數目	Weighted average number of shares for the purpose of basic earnings per share	2,713,044,353	2,660,940,959
潛在攤薄股份的影響	Effect of dilutive potential shares	18,630,526	28,766,615
購股權	Share options		
用以計算每股攤薄盈利的加權平均股份數目	Weighted average number of shares for the purpose of diluted earnings per share	2,731,674,879	2,689,707,574

就已終止經營業務而言

根據來自已終止經營業務的溢利及以上詳列的分母計算，截至二零零五年十二月三十一日止年度的已終止經營業務的每股基本盈利為3.49港仙，而其每股攤薄盈利則為3.45港仙。

For discontinued operation

For the year ended 31st December, 2005, the basic earnings per share for the discontinued operation is 3.49 HK cents per share and the diluted earnings per share for the discontinued operation is 3.45 HK cents per share, based on the profit from the discontinued operation and the denominators detailed above.

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16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		租賃物業 Leasehold properties 千港元 HK\$'000	傢俬及裝置 Furniture and fixtures 千港元 HK\$'000	機器及設備 Machinery and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	合計 Total 千港元 HK\$'000
成本	COST						
於二零零五年一月一日	At 1st January, 2005	291,862	70,491	1,676,680	37,664	674,805	2,751,502
匯兌調整	Exchange adjustments	6,215	1,444	47,622	932	16,006	72,219
添置	Additions	216	6,789	13,629	4,816	604,021	629,471
出售	Disposals	(10,040)	(6,519)	(32,271)	(2,183)	–	(51,013)
出售附屬公司	Disposal of subsidiaries	(15,357)	(9,915)	(27,949)	(5,181)	(341)	(58,743)
分類間轉撥	Transfers between categories	125,087	59,907	673,144	7,603	(865,741)	–
於二零零五年 十二月三十一日	At 31st December, 2005	397,983	122,197	2,350,855	43,651	428,750	3,343,436
匯兌調整	Exchange adjustments	9,753	5,160	120,038	1,781	31,558	168,290
添置	Additions	2,521	10,049	22,800	2,035	602,506	639,911
收購附屬公司	Acquisition of subsidiaries	14,184	45,527	739,842	3,359	459,340	1,262,252
出售	Disposals	(2,128)	(7,499)	(44,767)	(2,958)	–	(57,352)
分類間轉撥	Transfers between categories	15,652	16,866	565,748	3,209	(601,475)	–
轉撥自投資物業	Transfer from investment properties	60,947	–	–	–	–	60,947
於二零零六年 十二月三十一日	At 31st December, 2006	498,912	192,300	3,754,516	51,077	920,679	5,417,484
折舊及減值	DEPRECIATION AND IMPAIRMENT						
於二零零五年一月一日	At 1st January, 2005	41,622	31,111	523,493	16,675	–	612,901
匯兌調整	Exchange adjustments	1,093	677	21,127	450	–	23,347
本年度撥備	Provided for the year	18,570	10,558	258,623	10,497	–	298,248
於綜合收入報表確認的 減值虧損	Impairment loss recognised in consolidated income statement	–	–	2,357	–	–	2,357
出售時撇除	Eliminated on disposals	(1,863)	(5,896)	(23,790)	(1,830)	–	(33,379)
出售附屬公司時撇除	Eliminated on disposal of subsidiaries	(11,569)	(7,733)	(27,466)	(3,010)	–	(49,778)
分類間轉撥	Transfers between categories	(115)	7,682	(7,181)	(386)	–	–
於二零零五年 十二月三十一日	At 31st December, 2005	47,738	36,399	747,163	22,396	–	853,696
匯兌調整	Exchange adjustments	2,083	1,194	42,026	916	–	46,219
本年度撥備	Provided for the year	20,991	19,539	279,959	5,681	–	326,170
於綜合收入報表確認的 減值虧損	Impairment loss recognised in consolidated income statement	–	–	9,271	–	–	9,271
出售時撇除	Eliminated on disposals	(473)	(4,261)	(38,425)	(2,152)	–	(45,311)
轉撥自投資物業	Transfer from investment properties	9,800	–	–	–	–	9,800
於二零零六年 十二月三十一日	At 31st December, 2006	80,139	52,871	1,039,994	26,841	–	1,199,845
賬面淨值	NET BOOK VALUES						
於二零零六年 十二月三十一日	At 31st December, 2006	418,773	139,429	2,714,522	24,236	920,679	4,217,639
於二零零五年 十二月三十一日	At 31st December, 2005	350,245	85,798	1,603,692	21,255	428,750	2,489,740

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16. 物業、廠房及設備 (續)

本集團的租賃物業位於：

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's leasehold properties are situated:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
香港境外：	Outside Hong Kong on		
— 中期租約	— medium-term lease	359,252	287,218
— 短期租約	— short lease	51,783	53,339
香港：	In Hong Kong on		
— 中期租約	— medium-term lease	7,738	9,688
		418,773	350,245

賬面淨值總額199,471,000港元 (二零零五年：無)的機器已經抵押，以取得授予本集團的若干銀行借貸(附註28)。

Machineries with an aggregate net book value of HK\$199,471,000 (2005: Nil) are pledged to secure certain bank borrowings granted to the Group (Note 28).

17. 預付租約款項

本集團的預付租約款項包括土地位於：

17. PREPAID LEASE PAYMENTS

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

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
香港境外	Outside Hong Kong on		
— 中期租約	— medium-term lease	163,648	149,795
— 短期租約	— short lease	4,748	4,920
香港	In Hong Kong on		
— 中期租約	— medium-term lease	8,788	10,776
		177,184	165,491
為呈報用途而分析為：	Analysed for reporting purposes as		
非流動資產	Non-current assets	172,559	161,125
流動資產	Current assets	4,625	4,366
		177,184	165,491

賬面淨值總額4,362,000港元 (二零零五年：無)的土地使用權已經抵押，以取得授予本集團的若干銀行借貸(附註28)。

Land use rights with an aggregate carrying amount of HK\$4,362,000 (2005: Nil) are pledged to secure certain bank borrowings granted to the Group (Note 28).

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18. 投資物業

18. INVESTMENT PROPERTIES

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
成本	COST		
於一月一日	At 1st January	58,782	57,455
匯兌調整	Exchange adjustments	2,165	1,327
轉撥至物業、 廠房及設備	Transfer to property, plant and equipment	(60,947)	—
於十二月三十一日	At 31st December	—	58,782
折舊	DEPRECIATION		
於一月一日	At 1st January	8,133	5,664
匯兌調整	Exchange adjustments	300	130
本年度撥備	Provided for the year	1,367	2,339
轉撥至物業、廠房及 設備	Transfer to property, plant and equipment	(9,800)	—
於十二月三十一日	At 31st December	—	8,133
賬面淨值	NET BOOK VALUE		
於十二月三十一日	At 31st December	—	50,649

本集團的投資物業全部位於中國內地，並按中期租約持有。

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

19. 於一家聯營公司的權益

19. INTEREST IN AN ASSOCIATE

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
本集團應佔一家上市 聯營公司的資產淨值	Group's share of net assets of a listed associate	—	289,380
上市股份公平值	Fair value of listed shares	—	253,111

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19. 於一家聯營公司的權益 (續)

二零零六年六月十五日，本公司與本集團持有25.7%權益的前聯營公司華潤上華科技有限公司（「華潤上華」）就自願有條件收購建議刊發一份綜合文件，藉以收購華潤上華全部已發行股份（本集團已擁有者除外）。每股華潤上華的收購價為0.42港元現金（「基本代價」）或0.43股本公司新股份（「股份選擇」）。

二零零六年七月十二日，本公司接獲就1,293,530,058股華潤上華股份（佔華潤上華已發行股本約47.5%）而提交的有效接納。就已提交的有效接納，華潤上華股東選擇基本代價及股份選擇分別為1,075,782,722股及217,747,336股華潤上華股份，其後以現金451,829,000港元及發行93,631,354股本公司新股份支付。因此，本集團合共擁有1,984,967,848股華潤上華股份（佔華潤上華已發行股本約72.9%），而華潤上華成為本集團的附屬公司。華潤上華股份於聯交所上市。

20. 可供銷售投資

非上市股份投資按成本減任何減值虧損列賬。由於該等投資在活躍市場並無報價，董事認為不能可靠地計算其公平值，故該等投資並非以公平值列賬。

19. INTEREST IN AN ASSOCIATE (Continued)

On 15th June, 2006, the Company and CSMC Technologies Corporation ("CSMC"), a former associate in which the Group held a 25.7%, had issued a composite offer and response document in relation to the voluntary conditional offer to acquire all of the issued shares in the share capital of CSMC other than those owned by the Group. The offer price was HK\$0.42 in cash ("Basic Consideration") or 0.43 new share of the Company ("Share Alternative") per CSMC share.

On 12th July, 2006, the Company received valid acceptances of a total of 1,293,530,058 CSMC shares, representing approximately 47.5% of the issued share capital of CSMC. Valid acceptances in respect of 1,075,782,722 and 217,747,336 CSMC shares have been received from CSMC shareholders who elected for the Basic Consideration and the Share Alternative respectively, which was subsequently satisfied by cash of HK\$451,829,000 and the issue of 93,631,354 new shares of the Company. As a result, the Group owned in aggregate of 1,984,967,848 CSMC shares, representing approximately 72.9% of the issued share capital of CSMC, and CSMC has become a subsidiary of the Group. The shares of CSMC are listed on the Stock Exchange.

20. AVAILABLE-FOR-SALE INVESTMENTS

	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
非上市股份投資 Unlisted equity investments	10,105	998

The unlisted equity investments are carried at cost less any impairment loss. Such investments are not carried at fair value because they do not have a quoted market price in an active market and the directors are of the opinion that their fair value cannot be reliably measured.

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21. 商譽

21. GOODWILL

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
於一月一日及 十二月三十一日	At 1st January and 31st December	152,777	152,777

有關商譽的減值測試詳情於附註22披露。

Particulars regarding impairment testing on goodwill are disclosed in Note 22.

22. 商譽減值測試

按附註7所述，本集團採用業務分類作為呈報分類資料的主要分類。為進行減值測試，附註21所載的商譽已於收購時分配至預期可受惠於業務合併的現金產生單位。於二零零六年十二月三十一日按業務分類的商譽賬面值如下：

22. IMPAIRMENT TESTING ON GOODWILL

As explained in Note 7, the Group uses business segments as the primary segment for reporting segment information. For the purposes of impairment testing, the goodwill set out in Note 21 has been allocated, at acquisition, to the relevant individual CGUs that are expected to benefit from that business combination. The carrying amounts of goodwill as at 31st December, 2006 allocated according to the business segments are as follows:

		千港元 HK\$'000
半導體	Semiconductor	24,060
壓縮機	Compressor	128,717
		152,777

本集團將現金產生單位（包括商譽）之賬面值與其可收回金額作出比較後，確定分配至現金產生單位之商譽並無出現減值。

The Group determines that the goodwill allocated to the CGUs was not impaired by comparing the carrying amounts of the CGUs including the goodwill, with their recoverable amounts.

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22. 商譽減值測試 (續)

相關現金產生單位的可收回金額已按使用值計算方法釐定。使用值計算方法採用現金流量預測，而有關預測乃根據五年期獲批准財政預算及折現率約9%計算。逾五年年期的現金流量已按0%的增長率預測。預測增長率並無超出相關市場長期平均增長率。其他使用值的主要假設包括預測的銷售額及毛利率，該等估計乃根據過往表現及管理層對市場發展的預測計算。

23. 技術知識

22. IMPAIRMENT TESTING ON GOODWILL (Continued)

The recoverable amounts of the relevant CGUs have been determined on the basis of value in use calculations. The value in use calculations use cash flow projections which are based on approved financial budgets covering a 5-year period, and the discount rate of approximately 9%. Zero growth is projected for cash flows beyond the 5-year period. The growth rates projected do not exceed the average long-term growth rate for relevant markets. Other key assumptions for the value in use calculations included the budgeted sales and gross margins, such estimations are based on past performance and management's expectations for the market's development.

23. TECHNICAL KNOW-HOW

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
成本	COST		
於一月一日	At 1st January	31,047	29,848
匯兌調整	Exchange adjustments	1,954	690
添置	Additions	37,795	509
於十二月三十一日	At 31st December	70,796	31,047
攤銷	AMORTISATION		
於一月一日	At 1st January	11,812	8,514
匯兌調整	Exchange adjustments	435	197
本年度撥備	Provided for the year	4,886	3,101
於十二月三十一日	At 31st December	17,133	11,812
賬面淨值	NET BOOK VALUE		
於十二月三十一日	At 31st December	53,663	19,235

攤銷計入綜合收入報表的行政開支。

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

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24. 存貨

24. INVENTORIES

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
原材料	Raw materials	305,483	171,684
在製品	Work in progress	296,255	176,821
製成品	Finished goods	466,830	391,192
		1,068,568	739,697

25. 應收賬款、按金及預付款項

本集團給予其貿易客戶之賒賬期一般為30天至90天。已扣除減值虧損的貿易應收賬款(包括應收票據)之賬齡分析如下：

25. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group generally allows credit periods ranging from 30 to 90 days to its trade customers. The aged analysis of trade debtors, including notes receivable, net of impairment losses, is as follows:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
0-60天	0-60 days	802,195	588,912
61-90天	61-90 days	176,328	188,976
91-180天	91-180 days	396,316	276,925
180天以上	Over 180 days	120,200	4,328
		1,495,039	1,059,141

附註：應收賬款包括於本集團在日常業務進行之交易所產生應收關連公司之貿易應收賬款及應收票據109,156,000港元(二零零五年十二月三十一日：52,419,000港元)。有關款項為無抵押、免息及須於與本集團給予其主要客戶相若之信貸期內償還。

Note: Included in debtors are trade and notes receivables of HK\$109,156,000 (31st December, 2005: HK\$52,419,000) due from related companies arising from transactions carried out in the ordinary course of business of the Group. These amounts are unsecured, interest-free and are repayable within the credit periods similar to those offered by the Group to its major customers.

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26. 銀行結存及已抵押銀行存款

銀行結存按市場利率0.7%至4.2% (二零零五年：0.7%至3.8%) 計息。已抵押存款按市場利率0.7% 計息 (二零零五年：0.7%至1.4%)。

銀行存款7,642,000港元 (二零零五年：無) 已經抵押予銀行，以換取該等銀行為本集團開發的信用狀及僱員按揭貸款。於二零零五年十二月三十一日，2,695,000港元的銀行存款已經抵押，作為本集團獲授一般銀行備用額的擔保。

27. 應付賬款及應計費用

應付賬款及應計費用中包括的貿易應付賬款之賬齡分析如下：

26. BANK BALANCES/PLEDGED BANK DEPOSITS

Bank balances carry interest at market rates ranging from 0.7% to 4.2% (2005: 0.7% to 3.8%). The pledged deposits carry interest at the market rate of 0.7% (2005: 0.7% to 1.4%).

Bank deposits of HK\$7,642,000 (2005: Nil) are pledged to banks for letters of credit issued by those banks for the Group and for employees' mortgage loans. At 31st December, 2005, bank deposits of HK\$2,695,000 were pledged to secure the general banking facilities granted to the Group.

27. CREDITORS AND ACCRUED CHARGES

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

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
0 – 60天	0 – 60 days	729,403	463,663
61 – 90天	61 – 90 days	207,704	138,500
91 – 180天	91 – 180 days	411,069	178,953
180天以上	Over 180 days	4,791	10,561
		1,352,967	791,677

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28. 借貸

28. BORROWINGS

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
銀行貸款	Bank loans	2,228,923	1,352,279
其他貸款	Other loans	—	14,517
		2,228,923	1,366,796
有抵押	Secured	119,057	—
無抵押	Unsecured	2,109,866	1,366,796
		2,228,923	1,366,796
應償還借貸：	Borrowings repayable;		
按要或一年內	On demand or within one year	1,706,617	523,630
多於一年但	More than one year, but not		
不超過兩年	exceeding two years	94,306	804,000
多於兩年但	More than two years, but not		
不超過五年	exceeding five years	428,000	39,166
		2,228,923	1,366,796
減：流動負債所示	Less: Amount due within one year shown		
於一年內	under current liabilities	(1,706,617)	(523,630)
到期的款項			
非流動負債所示於	Amount due after one year shown		
一年後到期的款項	as non-current liabilities	522,306	843,166

附註：

- (a) 銀行貸款包括港元循環信貸及定期貸款備用額1,428,000,000港元(二零零五年：1,004,000,000港元)，平均利率為4.7%(二零零五年：3.9%)。該等浮息銀行貸款其中1,000,000,000港元(二零零五年：1,004,000,000港元)須於二零零七年償還，餘款則須於二零一一年償還。根據融資協議的條款，規定本公司的控股股東華潤集團須繼續為本公司全部已發行股本的大多數實益擁有人，並須繼續擁有對本公司的管理控制權。
- (b) 餘款包括多項浮息銀行貸款，平均利率為5.4%(二零零五年：4.3%)。
- (c) 於二零零六年十二月三十一日後，本集團取得港元循環信貸及定期貸款備用額1,500,000,000港元，將撥作額外營運資金及為須於二零零七年償還的現有港元循環信貸及定期貸款1,000,000,000港元再融資之用。有關該等備用額的詳情載於附註41。

Note:

- (a) The bank loans include Hong Kong dollar revolving credit and term loan facilities of HK\$1,428,000,000 (2005: HK\$1,004,000,000) with an average interest rate of 4.7 % (2005: 3.9 %). Such floating rate bank loans to the extent of HK\$1,000,000,000 (2005: HK\$1,004,000,000) are repayable in 2007 and the remaining balance is repayable in 2011. 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.
- (b) The remaining balance of the bank loans comprises of several floating rate bank loans with an average interest rate of 5.4% (2005: 4.3%).
- (c) Subsequent to 31st December, 2006, the Group has obtained a Hong Kong dollar revolving credit and term loan facility of HK\$1,500,000,000 to be utilised as additional working capital and the refinancing of the existing Hong Kong dollar revolving credit and term loan of HK\$1,000,000,000 repayable in 2007. Further details of these facilities are set out in Note 41.

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29. 撥備

29. PROVISIONS

		員工住房 福利撥備 Provision for staff housing benefits 千港元 HK\$'000 (附註a) (Note a)	重組撥備 Restructuring provision 千港元 HK\$'000 (附註b) (Note b)	合計 Total 千港元 HK\$'000
於二零零六年一月一日	At 1st January, 2006	50,953	42,379	93,332
匯兌調整	Exchange adjustments	–	1,359	1,359
動用撥備	Utilisation of provisions	(13,072)	(4,508)	(17,580)
於二零零六年 十二月三十一日	At 31st December, 2006	37,881	39,230	77,111

附註：

- (a) 員工住房福利乃指由管理層按員工以往索取住房福利金額之經驗，就本集團在中國內地成立的若干附屬公司為員工提供購入住宅單位之住房福利的責任作出之最佳估計。
- (b) 該數額乃指本集團於二零零二年十二月透過收購無錫華潤微電子有限公司的全部股權所收購附屬公司的重組活動而計提的撥備。撥備將根據收購該等附屬公司時所採納的重組計劃而動用。

Note:

- (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 staff for the purchase of residential properties, based on the amount of claims for such allowances experienced in the past.
- (b) The amount represents provisions for restructuring activities of subsidiaries acquired by the Group through the acquisition of the entire equity interest of Wuxi China Resources Microelectronics Co., Ltd. in December, 2002. The provisions are to be utilised in accordance with the restructuring plans adopted when such subsidiaries were acquired.

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30. 長期應付款

本集團已訂立一份購置若干有關製造芯片的機器及設備和實踐技術知識的協議。於結算日，應付賬款如下：

30. LONG-TERM PAYABLES

The Group has entered into an agreement to acquire certain machinery and equipment and technical know-how related to the manufacturing of wafers. At the balance sheet date, the amounts payable are as follows:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
一年內	Within one year	5,009	—
多於一年但不超過五年	More than one year, but not exceeding five years	23,452	—
多於五年	More than five years	42,573	—
		71,034	—
減：流動負債所示 計入應付賬款 及應計費用於 一年內到期的款項	Less: Amount due within one year included in creditors and accrued charges shown under current liabilities	(5,009)	—
非流動負債所示 於一年後到期的款	Amount due after one year shown as non-current liabilities	66,025	—

該等現值乃按使用以5.85厘借貸利率為基準釐定的折讓率計算的折現現金流量計算。

The present values are based on cash flows discounted using a rate based on the borrowings rate of 5.85%.

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31. 遞延稅項

以下為本年度及以往年度主要已確認遞延稅項資產及其變動：

31. DEFERRED TAXATION

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

		加速 稅務折舊 Accelerated tax depreciation 千港元 HK\$'000	技術知識 Technology know-how 千港元 HK\$'000	資產撥備 Provisions on assets 千港元 HK\$'000	其他 暫時差異 Other temporary differences 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零零五年一月一日	At 1st January, 2005	(1,217)	2,696	(3,489)	6,058	4,048
於本年度綜合收入報表 計入(扣除)	Credit (charge) to consolidated income statement for the year	2,883	(844)	3,382	(2,236)	3,185
出售附屬公司	Disposal of subsidiaries	659	–	3,799	–	4,458
於二零零五年 十二月三十一日	At 31st December, 2005	2,325	1,852	3,692	3,822	11,691
匯兌調整	Exchange adjustments	1	–	8	–	9
收購附屬公司	Acquisition of subsidiaries	–	–	2,162	–	2,162
於本年度綜合收入報表 (扣除)計入	(Charge) credit to consolidated income statement for the year	(807)	(771)	5,112	(980)	2,554
於二零零六年 十二月三十一日	At 31st December, 2006	1,519	1,081	10,974	2,842	16,416

於二零零六年十二月三十一日，本集團有未動用稅項虧損234,181,000港元(二零零五年：107,608,000港元)可抵銷未來溢利。由於未來溢利來源難以確定，故並無就有關虧損確認遞延稅項資產。虧損105,044,000港元(二零零五年：無)將於二零一一年到期。其他虧損可承上結轉，且並無期限。

於二零零六年十二月三十一日，本集團另有可扣減暫時差額44,228,000港元(二零零五年：58,567,000港元)。由於並無應課稅溢利可供扣除可扣減暫時差額，故並無就可扣減暫時差額確認遞延稅項資產。

At 31st December, 2006, the Group has unused tax losses of HK\$234,181,000 (2005: HK\$107,608,000) 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\$105,044,000 (2005: Nil) will be expired in 2011. Other losses may be carried forward indefinitely.

At 31st December, 2006, the Group also has deductible temporary differences of HK\$44,228,000 (2005: HK\$58,567,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

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32. 本公司股本

32. SHARE CAPITAL OF THE COMPANY

		股份數目		股份面值	
		Number of shares		Nominal value of shares	
		二零零六年	二零零五年	二零零六年	二零零五年
		2006	2005	2006	2005
				千港元	千港元
				HK\$'000	HK\$'000
每股0.10港元的股份	Shares of HK\$0.10 each				
法定股本：	Authorised:				
於年初及	At beginning and end of				
年終	the year	6,000,000,000	6,000,000,000	600,000	600,000
已發行及繳足股份：	Issued and fully paid:				
於年初	At beginning of the year	2,664,916,071	2,647,483,071	266,491	264,748
購回及	Shares repurchased				
註銷股份	and cancelled	(3,070,000)	(4,500,000)	(307)	(450)
行使購股權	Shares issued upon exercise				
而發行股份	of share options	10,322,000	21,933,000	1,033	2,193
收購附屬公司	Shares issued upon				
而發行股份	acquisition of subsidiaries				
(附註35)	(Note 35)	93,631,354	–	9,363	–
於年終	At end of the year	2,765,799,425	2,664,916,071	276,580	266,491

年內已發行新股份就各方面而言均與現有股份享有同等權益。

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

33. 以股份支付的交易

33. SHARE-BASED PAYMENT TRANSACTIONS

(i) 本公司以股本結算的購股權計劃

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

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

On 26th November, 2001, the Company terminated the share option scheme adopted on 15th October, 1994 (the "Old Share Option Scheme") and adopted a new share option scheme (the "New Share Option Scheme"). On 21st February, 2002, upon approval of the Company's shareholders, the Company amended the New Share Option Scheme to widen the scope of participants that are eligible to participate in the New Share Option Scheme.

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33. 以股份支付的交易 (續)

(i) 本公司以股本結算的購股權計劃 (續)

舊購股權計劃旨在促進參與者作出承擔並鼓勵參與者盡力效力本公司。參與者為本公司或其任何附屬公司的僱員(包括執行董事)。由於舊購股權計劃已被終止，換言之不會再根據舊購股權計劃發行任何購股權，除此以外，舊購股權計劃的其他所有方面均仍然有效。每名參與者可享有的最高權益不得超過根據舊購股權計劃授出購股權所發出股份的最高股數的25%。根據購股權可接納股份的期限不得遲於授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。購股權須予授出後二十八日內接納並同時繳付1港元。認購價為下列兩者中之較高者：(i)股份面值；及(ii)緊接購股權授出之日前五個交易日股份在聯交所報的平均收市價的80%。

新購股權計劃旨在推動參與者對公司作出貢獻並鼓勵參與者盡力效力本公司，以助本集團達致目標。參與者為由董事會全權決定的本集團任何成員公司的任何董事(或任何建議被委任為董事者)和任何僱員；由本集團任何成員公司的僱員或董事成立的全權信託的任何全權信託對象；本集團任何成員公司的業務顧問、業務夥伴、專業和其他顧問的任何行政人員或僱員(或任何建議被委任為行政人員或僱員者)；本集團成員公司的任何主要股東；本公司董事或主要股東的任何聯繫人士；以及本公司主要股東的任何僱員或該等主要股東的附屬公司或聯營公司的任何僱員。

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

The purpose of the Old Share Option Scheme was to promote commitment by its participants and to encourage its participants to perform their best for the Company. The participants are the employees of the Company (including executive directors) or any of its subsidiaries. As the Old Share Option Scheme has been terminated, no more option can be issued under the Old Share Option Scheme but in all other respects the provisions of the Old Share Option Scheme shall remain in force. The maximum entitlement of each participant shall not exceed 25% of the maximum number of shares in respect of which options may be granted under the Old Share Option Scheme. The period within which the shares must be taken up under an option shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. An amount of HK\$1 is payable on acceptance of the option within 28 days from its date of grant. The subscription price is the higher of (i) the nominal value of a share and (ii) 80% of the average of the closing prices of the share on the Stock Exchange on the five trading days immediately preceding the date of grant of the options.

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

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For the year ended 31st December, 2006

截至二零零六年十二月三十一日止年度

33. 以股份支付的交易 (續)

(i) 本公司以股本結算的購股權計劃 (續)

根據新購股權計劃下的購股權規定必須接納股份的期限不得遲於授出購股權之日起計十年。並無規定購股權於行使前必須持有的最短期限。購股權須予授出後二十八日內接納並繳付1港元。認購價為下列三者中之最高者：(i)購權授出當日股份在聯交所每日報價表所報的收市價；(ii)緊接購股權授出之日前五個營業日股份在聯交所每日報價表所報的平均收市價；及(iii)股份面值。新購股權計劃由二零零一年十一月二十六日起生效，為期十年。二零一一年十一月二十五日後不會再根據新購股權計劃授出任何購股權。

購股權一般為可於授出日全數歸屬及十年內行使，或於接納授出後最多三年內歸屬。

倘承授人於購股權歸屬前不再為合資格參與者，則授予承授人的購股權將失效。

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

The period within which the shares must be taken up under an option of the New Share Option Scheme shall not be later than 10 years from the date the option is granted. There is no minimum period for which an option must be held before it can be exercised. An amount of HK\$1 is payable on acceptance of the option within 28 days from its date of grant. The subscription price is the highest of (i) the closing price of the share as stated in the Stock Exchange's daily quotations sheet on the date of grant, (ii) a price being the average of the closing prices of the share as stated in the Stock Exchange's daily quotations sheet on the five business days immediately preceding the date of grant and (iii) the nominal value of a share. The New Share Option Scheme is valid for 10 years from 26th November, 2001. No further options may be granted pursuant to the New Share Option Scheme after 25th November, 2011.

Share options generally either become fully vested and exercisable within a period of 10 years immediately after the date of grant or become vested over a period of time up to a maximum of three years after the acceptance of a grant.

Options granted to a grantee become lapsed if the grantee ceased to be an eligible participant before the options become vested.

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For the year ended 31st December, 2006

截至二零零六年十二月三十一日止年度

33. 以股份支付的交易 (續)

(i) 本公司以股本結算的購股權計劃 (續)

根據本公司購股權計劃授出的購股權變動詳情如下：

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

Details of the movements of share options granted under the Company's share option schemes are as follows:

授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options				
		於二零零六年 一月一日 尚未行使 Outstanding at 1.1.2006	於年內授出 Granted during the year	於年內行使 Exercised during the year	於年內失效 Lapsed during the year	於二零零六年 十二月三十一日 尚未行使 Outstanding at 31.12.2006
舊購股權計劃 Old Share Option Scheme						
二零零零年九月二十一日 21.9.2000	0.590	8,250,000	—	—	—	8,250,000
二零零一年四月二十五日 25.4.2001	0.547	17,200,000	—	—	—	17,200,000
		25,450,000	—	—	—	25,450,000
新購股權計劃 New Share Option Scheme						
二零零一年十二月四日 4.12.2001	0.790	14,520,000	—	—	—	14,520,000
二零零二年四月九日 9.4.2002	0.820	26,068,000	—	(2,964,000)	(30,000)	23,074,000
二零零二年五月二十二日 22.5.2002	0.920	2,300,000	—	—	—	2,300,000
二零零二年十月二日 2.10.2002	0.570	10,201,000	—	(2,918,000)	(80,000)	7,203,000
二零零三年四月九日 9.4.2003	0.479	22,560,000	—	(4,440,000)	(150,000)	17,970,000
二零零三年十一月三日 3.11.2003	0.800	500,000	—	—	—	500,000
二零零四年一月十三日 13.1.2004	0.906	28,970,000	—	—	(500,000)	28,470,000
二零零五年六月九日 9.6.2005	0.910	500,000	—	—	—	500,000
二零零六年四月十九日 19.4.2006	0.940	—	1,000,000	—	—	1,000,000
		105,619,000	1,000,000	(10,322,000)	(760,000)	95,537,000
		131,069,000	1,000,000	(10,322,000)	(760,000)	120,987,000
可於年終行使 Exercisable at the end of the year						117,277,000
加權平均行使價 (港元) Weighted average exercise price (HK\$)		0.71	0.94	0.60	0.78	0.72

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33. 以股份支付的交易 (續)

- (i) 本公司以股本結算的購股權計劃 (續)

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

購股權數目						
		Number of share options				
	行使價	於二零零五年				於二零零五年
	Exercise	一月一日	於年內授出	於年內行使	於年內失效	十二月三十一日
	price	尚未行使	Granted	Exercised	Lapsed	尚未行使
授出日期	港元	Outstanding at	during	during	during	Outstanding at
Date of grant	HK\$	1.1.2005	the year	the year	the year	31.12.2005
舊購股權計劃						
Old Share Option Scheme						
二零零零年九月二十一日	0.590	9,800,000	—	(1,550,000)	—	8,250,000
21.9.2000						
二零零一年四月二十五日	0.547	17,400,000	—	(200,000)	—	17,200,000
25.4.2001						
		27,200,000	—	(1,750,000)	—	25,450,000
新購股權計劃						
New Share Option Scheme						
二零零一年十二月四日	0.790	14,520,000	—	—	—	14,520,000
4.12.2001						
二零零二年四月九日	0.820	27,616,000	—	(888,000)	(660,000)	26,068,000
9.4.2002						
二零零二年五月二十二日	0.920	2,600,000	—	—	(300,000)	2,300,000
22.5.2002						
二零零二年十月二日	0.570	16,686,000	—	(6,425,000)	(60,000)	10,201,000
2.10.2002						
二零零三年四月九日	0.479	36,180,000	—	(12,870,000)	(750,000)	22,560,000
9.4.2003						
二零零三年十一月三日	0.800	500,000	—	—	—	500,000
3.11.2003						
二零零四年一月十三日	0.906	29,840,000	—	—	(870,000)	28,970,000
13.1.2004						
二零零四年十二月七日	0.910	800,000	—	—	(800,000)	—
7.12.2004						
二零零五年六月九日	0.910	—	500,000	—	—	500,000
9.6.2005						
		128,742,000	500,000	(20,183,000)	(3,440,000)	105,619,000
		155,942,000	500,000	(21,933,000)	(3,440,000)	131,069,000
可於年終行使						110,999,000
Exercisable at the end of the year						
加權平均行使價 (港元)		0.69	0.91	0.53	0.79	0.71
Weighted average exercise price (HK\$)						

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For the year ended 31st December, 2006

截至二零零六年十二月三十一日止年度

33. 以股份支付的交易 (續)

(i) 本公司以股本結算的購股權計劃 (續)

有關於年內行使的購股權，於行使日的加權平均股價為0.87港元(二零零五年：0.90港元)。年終尚未行使的購股權餘下合約年期的加權平均數為5.4年(二零零五年：6.6年)。

授出日期的購股權的估計公平值以柏力克－舒爾斯定價模式計算。該模式的輸入數值如下：

授出日期 Date of grant	行使價 Exercise price 港元 HK\$	加權平均股價 Weighted average share price 港元 HK\$	預計波幅 Expected volatility %	預計年期 Expected life	無風險利率 Risk-free rate %	預計股息 Expected dividend yield %	估計公平值 Estimated fair value 港元 HK\$
二零零六年 2006							
二零零六年四月十九日 19th April, 2006	0.940	0.96	24.41	5 years	4.44	3.13	0.21
二零零五年 2005							
二零零五年六月九日 9th June, 2005	0.910	0.92	29.80	5 years	3.22	2.72	0.22

預計波幅以授出日期前52個星期內每週股份收市價的本公司過往波幅釐定。用於該模式的預計年期已按管理層就不可轉讓、行使限制及行為考慮因素等影響的最佳估計而作出調整。

截至二零零六年十二月三十一日止年度，本集團就本公司以股本結算的購股權並以股份支付的交易，將總開支429,000港元(二零零五年：2,149,000港元)確認入賬。

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

In respect of the share options exercised during the year, the weighted average share price at the date of exercise is HK\$0.87 (2005: HK\$0.90). The options outstanding at the end of the year have a weighted average remaining contractual life of 5.4 years (2005: 6.6 years).

The estimated fair values of the share options on the date of grant were calculated using The Black-Scholes pricing model. The inputs into the model are as follows:

Expected volatility was determined by using the historical volatility of the Company for the weekly closing share price for the period of 52 weeks before the date of grant. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

For the year ended 31st December, 2006, the Group recognised the total expense of HK\$429,000 (2005: HK\$2,149,000) relating to equity-settled share-based payment transactions in respect of the share options granted by the Company.

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截至二零零六年十二月三十一日止年度

33. 以股份支付的交易 (續)

(i) 本公司以股本結算的購股權計劃 (續)

年內向僱員 (包括董事) 收取接納所獲授購股權的總代價為1港元 (二零零五年: 3港元)。

(ii) 華潤上華股份獎勵計劃

本公司一家附屬公司華潤上華設有「股份獎勵計劃」(「計劃」)，目的是讓參與者分享擁有權，並就他們的表現及貢獻作出獎勵。華潤上華股東於二零零四年五月八日批准採納計劃。合資格參與者包括華潤上華及其任何附屬公司的任何董事及全職僱員。計劃自採納日期起十年內有效。

根據計劃授出的華潤上華股份將自發出日期起計的四年內按相同份額逐次撥歸參與者名下。已授出的華潤上華股份將僅於該等股票已歸屬有關人士名下及已收取有關參與者的正式申請後才會予以發行。

計劃的股份變動詳情如下：

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

The total consideration received during the year from employees, including directors, for taking up the share options granted amounted to HK\$1 (2005: HK\$3).

(ii) CSMC equity incentive scheme

A subsidiary of the Company, CSMC, operates an "Equity Incentive Plan" (the "Plan") for the purpose to share the pride of ownership among its participants and to reward their performance and contribution. The Plan was approved by its shareholders and adopted on 8th May, 2004. The eligible participants are any directors and full time employees of CSMC or any of its subsidiaries. The Plan is valid for 10 years from the date of adoption.

The CSMC's shares granted under the Plan will vest in equal portions over a period of four years commencing from the date of grant to the participants. CSMC's shares granted will only be issued once they vest and formal applications from the respective participants are received.

Details of the movements of the shares under the Plan are as follows:

華潤上華股份數目 (千股)	Number of CSMC's share ('000)	二零零六年 2006
於收購華潤上華日期	At acquisition date of CSMC	48,215
於期內授出	Granted during the period	1,150
於期內行使	Exercised during the period	(2,092)
於期內失效	Lapsed during the period	(1,390)
於十二月三十一日 尚未行使	Outstanding as at 31st December	45,883

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33. 以股份支付的交易 (續)

(ii) 華潤上華股份獎勵計劃 (續)

授出日期的股份的估計公平值以二項式模式計算。該模式的輸入數值如下：

授出日期 Date of grant	行使價 Exercise price 港元 HK\$	加權平均股價 Weighted average share price 港元 HK\$	預計波幅 Expected volatility %	無風險利率 Risk-free rate %	預計股息 派發率 Expected dividend paid out %	估計公平值 Estimated fair value 港元 HK\$
二零零六年一月二日 2nd January, 2006	0.078	0.38	27.7	1.08-1.99	0	0.30
二零零六年五月十六日 16th May, 2006	0.078	0.41	27.7	1.08-1.99	0	0.33

(iii) 華潤上華購股權計劃

本公司一家附屬公司華潤上華設有購股權計劃(「計劃」)，目的是向參與者提供購買華潤上華擁有權益的機會，以及鼓勵參與者，為增加華潤上華及其股份價值而努力工作，實現華潤上華及其股東整體利益。華潤上華股東於二零零五年五月二十七日批准採納計劃。合資格參與者包括華潤上華及其任何附屬公司的任何董事及僱員，以及華潤上華或其任何附屬公司的任何顧問、諮詢人、分銷商、承包商、承包生產商、供應商、代理、客戶、商業夥伴、合營企業業務夥伴及服務供應商。計劃自採納日期起十年內有效。

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(ii) CSMC equity incentive scheme (Continued)

The estimated fair values of the shares on the date of grant were calculated using The Binomial model. The inputs into the model were as follows:

(iii) CSMC share option scheme

A subsidiary of the Company, CSMC, operates a "Share Option Scheme" (the "Scheme") for the purpose to provide the participants with the opportunity to acquire proprietary interests in CSMC and to encourage the participants to work towards enhancing the value of CSMC and its shares for the benefit of CSMC and its shareholders as a whole. The Scheme was approved by its shareholders and adopted on 27th May, 2005. The eligible participants are any directors and employees of CSMC or any of its subsidiaries; and any advisors, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of CSMC or any of its subsidiaries. The Scheme is valid for 10 years from the date of adoption.

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綜合財務報表附註

For the year ended 31st December, 2006

截至二零零六年十二月三十一日止年度

33. 以股份支付的交易 (續)

(iii) 華潤上華購股權計劃 (續)

必須根據計劃下的購股權認購股份的期間須由華潤上華董事會通知，並無論如何不得遲於授出購股權日期起計十年。認購價為以下各項中的最高者：(i) 於授出日期聯交所發出的日報表所列的股份收市價；(ii) 在緊接授出日期前五個營業日聯交所發出的日報表所列的股份平均收市價；及(iii)股份面值。

計劃授出的購股權將根據華潤上華的薪酬委員會批准，從歸屬日期開始於四年內分四批相等份額歸屬。

計劃的購股權變動詳情如下：

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(iii) CSMC share option scheme (Continued)

The period within which the shares must be taken up under an option of the Scheme shall be notified by the board of CSMC and in any event shall not be later than 10 years from the date the option is granted. The subscription price is the highest of (i) the closing price of the share as stated in the Stock Exchange's daily quotations sheet on the date of grant, (ii) a price being the average of the closing prices of the share as stated in the Stock Exchange's daily quotations sheet on the five business days immediately preceding the date of grant and (iii) the nominal value of a share.

Share options granted under the Scheme will vest in four equal portions over a period of four years from the commencement of the vesting date as approved by CSMC's Remuneration Committee.

Details of the movements of the share options under the Scheme are as follows:

華潤上華購股權數目 (千份)	Number of CSMC's share options ('000)	二零零六年 2006
期內授出及於十二月三十一日	Granted during the period and as at 31st December	21,291

授出日期的購股權的估計公平值以二項式模式計算。該模式的輸入數值如下：

The estimated fair value of the share options on the date of grant were calculated using The Binomial model. The inputs into the model were as follows:

授出日期 Date of grant	行使價 Exercise price 港元 HK\$	加權平均股價 Weighted average share price 港元 HK\$	預計波幅 Expected volatility %	無風險利率 Risk-free rate %	預計股息 派發率 Expected dividend paid out %	估計公平值 Estimated fair value 港元 HK\$
二零零六年九月八日 8th September, 2006	0.36	0.36	27.7	1.08-1.99	0	0.04

預計波幅以恆生指數過去十年的波幅回報率為基準計算。用於該模式的預計年期已按管理層就不可轉讓、行使限制及行為考慮因素等影響的最佳估計而作出調整。

Expected volatility was based on the volatility return on Hang Seng Index for the past ten years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

截至二零零六年十二月三十一日止年度，本集團就華潤上華以股本結算並以股份支付的交易，將總開支7,972,000港元(二零零五年：無)確認入賬。

For the year ended 31st December, 2006, the Group recognised the total expense of HK\$7,972,000 (2005: Nil) relating to equity-settled share-based payment transactions in respect of CSMC.

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For the year ended 31st December, 2006

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34. 退休福利計劃

香港

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

職業退休保障計劃同時由僱員及本集團按僱員基本薪金的特定百分比（視乎有關僱員於本集團的服務年期而定）每月作出供款。倘僱員在可取回供款前退出職業退休保障計劃，則被沒收的供款會用作扣減本集團應付的供款。年內，按此方式所動用的被沒收供款為145,442港元（二零零五年：29,991港元）。

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

於結算日，並無任何重大沒收供款可用作扣減未來年度的應付供款。

中國內地

本集團的中國內地僱員為中國內地各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。

34. RETIREMENT BENEFIT SCHEMES

Hong Kong

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

The ORSO Scheme is funded by monthly contributions from both employees and the Group based on a specified percentage of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting, the contributions payable by the Group are reduced by the amount of forfeited contributions. The amount of forfeited contributions utilised in this manner during the year was HK\$145,442 (2005: HK\$29,991).

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

At the balance sheet date, there was no significant amount of forfeited contributions to reduce the 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 respective 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 specific contributions.

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35. 收購附屬公司

於二零零六年七月十二日，本集團額外收購華潤上華的47.5%已發行股本，華潤上華成為本集團佔72.9%股份的附屬公司。於該項交易所收購資產淨值的賬面值及公平值如下：

35. ACQUISITION OF SUBSIDIARIES

On 12th July, 2006, the Group acquired an additional 47.5% of the issued share capital of CSMC and CSMC became a 72.9% owned subsidiary. The carrying value and fair value of net assets acquired in the transaction are as follows:

		千港元 HK\$'000
已收購資產淨值：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	1,262,252
預付租約款項	Prepaid lease payments	4,299
遞延稅項資產	Deferred tax assets	2,162
存貨	Inventories	156,300
應收賬款、按金及 預付款項	Debtors, deposits and prepayments	156,218
可收回稅項	Tax recoverable	933
已抵押銀行存款	Pledged bank deposits	19,272
銀行結存及現金	Bank balances and cash	243,173
應付賬款及應計費用	Creditors and accrued charges	(188,870)
借貸	Borrowings	(374,904)
其他非流動負債	Other non-current liabilities	(36,127)
		1,244,708
少數股東權益	Minority interests	(337,689)
於綜合收入報表 入賬的收購折讓	Discount on acquisition accounted for in consolidated income statement	(41,296)
		865,723
代價總值以下列支付：	Total consideration satisfied by:	
現金	Cash	467,464
已發行股份(附註)	Shares issued (Note)	73,032
		540,496
於一家聯營公司的權益	Interest in an associate	325,227
		865,723
收購產生的現金流出 淨額：	Net cash outflow arising on acquisition:	
已付現金代價	Cash consideration paid	(467,464)
收購的銀行結存 及現金	Bank balances and cash acquired	243,173
		(224,291)

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35. 收購附屬公司 (續)

附註：

作為收購事項的代價，本公司已發行合共93,631,354股每股面值0.10港元的股份。已發行股份的公平價值為73,032,000港元，乃參考收購日期於聯交所報股份價格釐定。

董事認為華潤上華資產淨值的賬面值與其公平價值相若。

於收購日期至結算日期間，收購事項為本集團的營業額及溢利分別帶來367,850,000港元及41,224,000港元的進賬。

假設收購事項於二零零六年一月一日完成，本集團本年度的收益及溢利將分別為3,748,898,000港元及281,770,000港元。該備考資料僅供參考，未必代表假設收購事項於二零零六年一月一日完成，則本集團實際將可達到的收益及經營業績，其亦不擬作為實際業績的預測。

35. ACQUISITION OF SUBSIDIARIES (Continued)

Note:

As part of the consideration for the acquisition, a total of 93,631,354 shares of the Company with a par value of HK\$0.10 each were issued. The fair value of the shares issued, which was determined by reference to share prices quoted on the Stock Exchange at the date of acquisition, amounted to HK\$73,032,000.

The directors consider that the carrying amount of the net assets of CSMC approximates their fair values.

The acquiree contributed turnover of HK\$367,850,000 and profits of HK\$41,224,000 to the Group for the period from the date of acquisition to the balance sheet date.

If the acquisition had been completed on 1st January, 2006, the Group's revenue and profit for the year would have been HK\$3,748,898,000 and HK\$281,770,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2006, nor is it intended to be a projection of actual results.

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36. 出售附屬公司

除附註11所載於二零零五年出售 Palazzo Inc.外，本集團亦於二零零五年出售另一家附屬公司深圳科鵬微電子有限公司，惟有關出售事項對本集團並無任何重大財務影響。

於二零零五年，該等附屬公司的資產淨值如下：

36. DISPOSAL OF SUBSIDIARIES

In addition to the disposal of Palazzo Inc. in 2005 as set out in Note 11, the Group also disposed of another subsidiary, Shenzhen Kope Microelectronics Co., Ltd. in 2005, which did not result in any significant financial impact to the Group.

Net assets of the subsidiaries disposed in 2005 are as follows:

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	8,965
預付租約款項	Prepaid lease payments	7,912
存貨	Inventories	18,841
應收賬款、按金及 預付款項	Debtors, deposits and prepayments	47,005
銀行結存及現金	Bank balances and cash	95,242
應付賬款及應計費用	Creditors and accrued charges	(53,134)
稅項	Taxation	(1,098)
遞延稅項負債	Deferred tax liabilities	(4,458)
		119,275
少數股東權益	Minority interests	(4,379)
已變現匯兌儲備	Exchange reserve realised	(6,191)
		108,705
出售的收益	Gain on disposal	74,295
代價總值	Total consideration	183,000
以現金支付	Satisfied by cash	183,000
出售產生的現金 流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	183,000
出售的銀行結存 及現金	Bank balances and cash disposed of	(95,242)
		87,758

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37. 主要非現金交易

年內購買附屬公司交易的部分代價包括本公司的新股份。該項收購詳情載於附註35。

38. 或然負債

本集團已就一家附屬公司僱員借入的按揭貸款，向一家銀行發出4,006,000港元的擔保（二零零五年：無）。管理層預計本集團不會因該等擔保產生重大負債。

39. 經營租約

本集團作為承租人：

於結算日，本集團有不可撤銷經營租約承擔，該等承擔的未來最低租金付款如下：

37. MAJOR NON-CASH TRANSACTIONS

Part of the consideration for the purchase of subsidiaries transacted during the year comprised of new shares of the Company. Further details of the acquisition are set out in Note 35.

38. CONTINGENT LIABILITIES

The Group has issued guarantees of HK\$4,006,000 (2005: Nil) to a bank in respect of the mortgage loans borrowed by the employees of a subsidiary. Management anticipates that no material liabilities to the Group will arise from the guarantees.

39. OPERATING LEASES

The Group as lessee:

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

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
一年內	Within one year	3,539	2,270
第二至第五年（包括 首尾兩年在內）	In the second to fifth year inclusive	4,494	142
五年後	After five years	3,653	—
		11,686	2,412

經營租約付款乃指本集團就若干辦公室及廠房物業之應付租金。租約的磋商及固定租金平均為一至十年期。

Operating lease payments represent rentals payable by the Group for certain office and factory premises. Leases are negotiated and rentals are fixed for an average term of one to ten years.

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39. 經營租約 (續)

本集團作為出租人：

年內，來自投資物業和機器及設備所賺取的租金收入分別為5,609,000港元（二零零五年：10,936,000港元）及無（二零零五年：1,367,000港元）。該等資產的承擔年期介乎一年至超過五年不等。

於結算日並無訂立任何經營租約。於二零零五年十二月三十一日，本集團與租戶已訂立不可撤銷經營租約，日後所須支付的最低租金的到期日如下：

39. OPERATING LEASES (Continued)

The Group as lessor:

Rental income earned from investment properties and machinery and equipment during the year was HK\$5,609,000 (2005: HK\$10,936,000) and Nil (2005: HK\$1,367,000) respectively. These assets have committed leases for terms ranging from one year to over five years.

No operating lease was contracted at the balance sheet date. At 31st December, 2005, the Group had contracted with lessees for the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

		千港元 HK\$'000
一年內	Within one year	13,189
第二至第五年（包括首尾兩年在內）	In the second to fifth year inclusive	45,894
五年後	After five years	7,283
		66,366

40. 資本承擔

40. CAPITAL COMMITMENTS

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
購置物業、廠房及設備的資本開支已批准但未訂約	Capital expenditure in respect of acquisition of property, plant and equipment Authorised but not contracted for	504,621	60,283
已訂約但未撥備（附註）	Contracted for but not provided (Note)	679,817	133,687

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40. 資本承擔 (續)

附註：

年內，本集團與附屬公司的少數股東（「賣方」）就購置若干工具、設備及備用零件訂立協議，代價為35,000,000美元，截至結算日已支付其中12,000,000美元。上文披露的金額包括代價餘款23,000,000美元，須於二零零七年至二零一零年分四期逐年支付。

根據與賣方訂立的另一份協議，本集團承諾，於二零零七年至二零一零年間，一旦本集團因賣方客戶發出訂單而提供封測服務的累計收益超出協定數額，則會向賣方一家附屬公司支付獎金5,000,000美元，惟鑒於有關設備仍有待安裝，根據本集團於結算日進行的評估，董事認為設備仍處於安裝階段而不能確定能否達到協定金額，故此項承諾於結算日並未獲賦予任何公平值，並入賬作為衍生工具。

41. 結算日後事項

於二零零七年三月十四日，本集團與若干銀行訂立一項貸款融資協議，據此，可得到金額最多達1,500,000,000港元的5年期循環信貸／定期貸款備用額，用於(a)為本集團於二零零二年及二零零四年獲授予的貸款備用額進行再融資；及(b)本集團的一般企業資金所需。上述貸款備用額為無抵押及計息貸款，結欠金額須於貸款融資協議訂立日期後滿六十個月之日悉數償還。

該貸款融資協議載有一項條款，規定本公司之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，以及繼續擁有本公司的管理控制權。

40. CAPITAL COMMITMENTS (Continued)

Note:

During the year, the Group entered into an agreement with a minority shareholder of a subsidiary (the "Vendor") for the acquisition of certain tools, equipment and spare parts for a consideration of US\$35,000,000, of which US\$12,000,000 had been paid up to the balance sheet date. The amount disclosed above includes the balance of the consideration of US\$23,000,000 which is payable by four instalments on a yearly basis from 2007 to 2010.

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

41. POST BALANCE SHEET EVENT

On 14th March, 2007, the Group entered into a loan facility agreement with certain banks pursuant to which a 5-year revolving credit/term loan facility of up to HK\$1,500,000,000 was made available for (a) the refinancing of loan facilities granted to the Group in 2002 and 2004; and (b) the Group's general corporate funding requirements. The loan facility is unsecured and interest bearing with any outstanding amounts to be repaid in full on the date falling sixty months after the date of the loan facility agreement.

The loan facility agreement contains a term which requires CRH, who is the controlling shareholder of the Company, to remain as the majority beneficial owner of the issued share capital of the Company and shall maintain management control over the Company.

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42. 關連人士交易

與關連人士的交易

除綜合財務報表其他附註所載的關連人士交易外，本集團於年內與關連人士進行下列交易：

42. RELATED PARTY TRANSACTIONS

Transactions with related parties

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

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
銷售予一家同系 附屬公司	Sales to a fellow subsidiary	2,352	2,142
已付一家同系附屬 公司的租金開支	Rental expenses paid to a fellow subsidiary	2,165	2,289
已收一家同系附屬 公司的租金收入	Rental income received from a fellow subsidiary	565	565
已收一家聯營公司的 租金收入	Rental income received from an associate	5,044	10,371
銷售予一家聯營公司	Sales to an associate	47,532	90,623
已付一家聯營公司 芯片製作服務費用	Wafer fabrication service charges paid to an associate	62,118	93,799
銷售予附屬公司少數 股東的附屬公司	Sales to subsidiaries of minority shareholders of subsidiaries	145,173	150,860
已付附屬公司少數 股東專利權費用， 淨額	Royalties paid to minority shareholders of subsidiaries, net	20,870	28,661
已付附屬公司少數 股東特許權費， 淨額	License fees paid to minority shareholders of subsidiaries, net	15,029	14,331

綜合資產負債表內應收／應付少數股東及一家聯營公司款項乃屬無抵押、免息及須按要求償還。

The amounts due from/to minority shareholders and an associate as included in the consolidated balance sheet are unsecured, interest-free and repayable on demand.

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42. 關連人士交易 (續)

與其他國家控制實體之交易／結餘

本集團本身為中國華潤(該公司由中華人民共和國(「中國」)政府控制)旗下一個龐大公司集團之成員。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之交易外，本集團亦在日常業務過程中與中國政府直接或間接擁有或控制之實體進行業務往來。董事認為，就本集團與彼等進行之交易而言，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之交易而制定定價策略及批核程序時，本集團並不區別對方是否屬於國家控制實體。本集團認為，就其所深知綜合財務報表內之關連交易已充份及符合披露要求。

本集團主要管理人員酬金

本集團主要管理人員(僅包括本公司董事)酬金乃參考薪酬委員會的條款釐定，於附註13披露。

42. RELATED PARTY TRANSACTIONS (Continued)

Transactions/balances with other state-controlled entities

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

Compensation of key management personnel of the Group

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
短期福利	Short-term benefits	6,933	8,678
退休後福利	Post-employment benefits	330	353
股份付款開支	Share-based payment	162	389
		7,425	9,420

The remunerations of the Group's key management personnel include the directors of the Company only, which are determined with reference to the terms of the remuneration committee, are disclosed in Note 13.

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43. 政府補助金

政府補助金53,003,000港元(二零零五年: 20,594,000港元)計入應付賬款及應計費用內, 乃由中國政府部門提供, 以為購置機器及設備及開發新產品的有關開支提供資金。該筆金額根據有關會計政策確認為收入。此政策所引致本年度綜合收入進賬額為6,339,000港元(二零零五年: 2,956,000港元)。

43. GOVERNMENT GRANTS

Included in creditors and accrued charges are deferred government grants of HK\$53,003,000 (2005: HK\$20,594,000) which are provided by the PRC governmental authorities for the purpose of financing the purchases of machinery and equipment and relevant expenses for new products development. The amounts are recognised as income in accordance with the relevant accounting policy. This policy has resulted in a credit to the current year's consolidated income statement of HK\$6,339,000 (2005: HK\$2,956,000).

44. 主要附屬公司資料

以下為於二零零六年十二月三十一日主要附屬公司的詳情:

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31st December, 2006 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊股本 Issued and fully paid share/registered capital	由本公司所持 有擁有權 權益百分比 Proportion ownership interest held by the Company %	主要業務 Principal activities
<i>半導體業務</i> <i>Semiconductor business</i>				
華潤微電子(控股)有限公司 China Resources Microelectronics (Holdings) Limited	英屬處女群島 British Virgin Islands	普通股11美元 Ordinary US\$11	100	投資控股 Investment holding
華潤半導體有限公司 China Resources Semiconductor Company Limited	香港 Hong Kong	普通股3港元 Ordinary HK\$3	100	製造及銷售集成 電路設計及芯片封裝 Manufacture and sales of integrated circuit design and wafer packaging
Faithway Resources Limited	英屬處女群島 British Virgin Islands	普通股1美元 Ordinary US\$1	100	投資控股 Investment holding

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44. 主要附屬公司資料 (續)

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本/ 註冊股本 Issued and fully paid share/registered capital	由本公司所持 有擁有權 權益百分比 Proportion ownership interest held by the Company %	主要業務 Principal activities
<i>半導體業務 (續)</i> <i>Semiconductor business (Continued)</i>				
# 深圳華潤矽科微電子有限公司 Mainland China	中國內地 Mainland China	1,800,000美元 US\$1,800,000	100	設計芯片 Design of wafer
# 賽美科微電子(深圳) 有限公司 Semicon Microelectronics (Shen Zhen) Co., Ltd.	中國內地 Mainland China	4,260,000美元 US\$4,260,000	100	測試及封裝芯片 Testing and packaging of wafers
# 無錫華潤微電子有限公司 Wuxi China Resources Microelectronics Co., Ltd.	中國內地 Mainland China	人民幣570,000,000元 RMB570,000,000	100	製造及銷售集成電路、 封裝及測試集成 電路、投資控股 Manufacture and sales of integrated circuit, packaging and testing of integrated circuit, investment holding
# 無錫華潤矽科微電子 有限公司 Wuxi China Resources Semico Co., Ltd.	中國內地 Mainland China	人民幣25,000,000元 RMB25,000,000	100	設計、測試及銷售 集成電路產品及晶片 Design, testing and sale of integrated circuit products and chips
® 無錫華潤華晶微電子有限公司 Wuxi China Resources Huajing Microelectronics Co., Ltd.	中國內地 Mainland China	人民幣235,000,000元 RMB235,000,000	99.662	製造及銷售集成電路 Manufacture and sale of integrated circuit

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44. 主要附屬公司資料 (續)

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本／ 註冊股本 Issued and fully paid share/registered capital	由本公司所持 有擁有權 權益百分比 Proportion ownership interest held by the Company %	主要業務 Principal activities
<i>半導體業務 (續)</i> <i>Semiconductor business (Continued)</i>				
# 無錫華潤晶芯半導體有限公司 Wuxi CR Semiconductor Wafers & Chips Ltd.	中國內地 Mainland China	人民幣275,000,000元 RMB275,000,000	100	製造及銷售集成電路 Manufacture and sales of integrated circuit
# 無錫華潤安盛科技有限公司 Wuxi CR Micro-Assemb Tech. Ltd.	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	100	測試及封裝芯片 Testing and packaging of wafers
華潤上華科技有限公司 CSMC Technologies Corporation	開曼群島 Cayman Islands	普通股34,947,000美元 Ordinary US\$34,947,000	72.82	投資控股 Investment holding
# 無錫華潤上華半導體有限公司 CSMC Technologies Fab 1 Co., Ltd.	中國內地 Mainland China	76,668,580美元 US\$76,668,580	72.82	製造及銷售集成電路 及相關產品 Manufacture and sale of integrated circuit and related products
# 無錫華潤上華科技有限公司 CSMC Technologies Fab 2 Co., Ltd.	中國內地 Mainland China	50,000,000美元 US\$50,000,000	72.82	製造及銷售集成電路 及相關產品 Manufacture and sale of integrated circuit and related products

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44. 主要附屬公司資料 (續)

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／ 成立地點 Place of incorporation/ establishment	已發行及 繳足股本／ 註冊股本 Issued and fully paid share/registered capital	由本公司所持 有擁有權 權益百分比 Proportion ownership interest held by the Company %	主要業務 Principal activities
<i>半導體業務 (續)</i> <i>Semiconductor business (Continued)</i>				
# 北京華潤上華半導體有限公司	中國內地	9,500,000美元	72.82	製造及銷售集成電路 及相關產品 (於二零零六年十二月 三十一日尚未營業)
CSMC Technologies Fab 3 Co., Ltd.	Mainland China	US\$9,500,000		Manufacture and sale of integrated circuit and related products (pre-operating as at 31st December, 2006)
<i>壓縮機業務</i> <i>Compressor business</i>				
華潤制冷科技有限公司 China Resources Cooling Technology Co., Ltd.	英屬處女群島 British Virgin Islands	普通股66美元 Ordinary US\$66	100	投資控股 Investment holding
* 瀋陽華潤三洋壓縮機有限公司 China Resources (Shenyang) Sanyo Compressor Co., Ltd.	中國內地 Mainland China	159,980,000美元 US\$159,980,000	63.75	製造及銷售空調壓縮機 Manufacture and sale of compressors for air-conditioners
* 瀋陽盛潤三洋壓縮機有限公司 Shenyang Shengrun Sanyo Compressor Co. Ltd.	中國內地 Mainland China	20,000,000美元 US\$20,000,000	63.75	製造及銷售空調壓縮機 Manufacture and sale of compressors for air-conditioners
<i>其他</i> <i>Others</i>				
CRT (BVI) Limited	英屬處女群島 British Virgin Islands	普通股14美元 Ordinary US\$14	100	投資控股 Investment holding

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44. 主要附屬公司資料 (續)

除CRT (BVI) Limited由本公司直接持有外，所有上述附屬公司均由本公司間接持有，並主要在註冊成立／成立地點經營業務。

於二零零六年十二月三十一日或年內任何時間，各附屬公司概無任何未償還債券。

董事認為，上表所列的本公司附屬公司對本集團的業績或資產與負債有重大影響。董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

@ 合資企業
全外資企業

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

All the above subsidiaries, except for CRT (BVI) Limited which is directly held, are indirectly held by the Company and are operating principally in their place of incorporation/establishment.

None of the subsidiaries had any debt securities outstanding at 31st December, 2006 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