

ASM Pacific Technology Limited

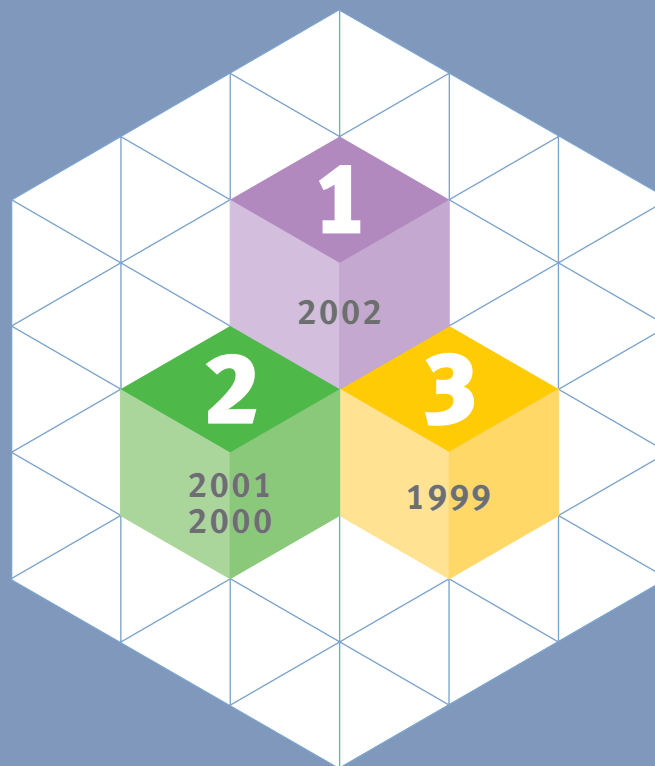
2002 Annual Report and Accounts 年報

Contents

目錄

Corporate Information	公司組織結構	2
Financial Highlights	財務概要	3
Chairman's Statement	主席報告	4
Management Review	業務回顧	14
Directors' Report	董事會報告	27
Auditors' Report	核數師報告	33
Consolidated Income Statement	綜合收益報表	34
Consolidated Balance Sheet	綜合資產負債表	35
Balance Sheet	資產負債表	36
Consolidated Statement of Changes in Equity	股東權益變動之 綜合報表	37
Consolidated Cash Flow Statement	綜合現金流量變動表	38
Notes to the Financial Statements	財務報表附註	40
Five Year Financial Summary	五年財務摘要	70

- **Industry Leader**
- **Consistent Profitability**
- **Positive Cash Flow**
- 行業翹楚
- 盈利穩健
- 現金充裕



***ASM - your strategic partner for process innovation,
packaging development and factory automation***

Directors

Arthur H. del Prado
Lam See Pong, Patrick
Fung Shu Kan, Alan
Orasa Livasiri
Paulus Cornelis van den Hoek

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank
Citibank
UFJ Bank Limited

Auditors

Deloitte Touche Tohmatsu
26/F Wing On Centre
111 Connaught Road Central
Hong Kong

Secretary

Lam See Pong, Patrick

Registered Office

Caledonian House
George Town
Grand Cayman
Cayman Islands

Principal Place of Business

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Kwai Chung, New Territories
Hong Kong

Share Registrars and Branch Register Office

Secretaries Ltd
Ground Floor
Bank of East Asia Harbour View Centre
56 Gloucester Road, Wanchai
Hong Kong

董事

Arthur H. del Prado
林師龐
馮樹根
Orasa Livasiri
Paulus Cornelis van den Hoek

主要銀行

香港上海匯豐銀行有限公司
渣打銀行
花旗銀行
UFJ銀行

核數師

德勤•關黃陳方會計師行
香港干諾道中111號
永安中心26樓

秘書

林師龐

註冊辦事處

Caledonian House
George Town
Grand Cayman
Cayman Islands

主要營業地點

香港新界葵涌
工業街16-22號
屈臣氏中心12樓

股份登記及股東名冊分冊登記處

秘書商業服務有限公司
香港灣仔告士打道56號
東亞銀行港灣中心地下

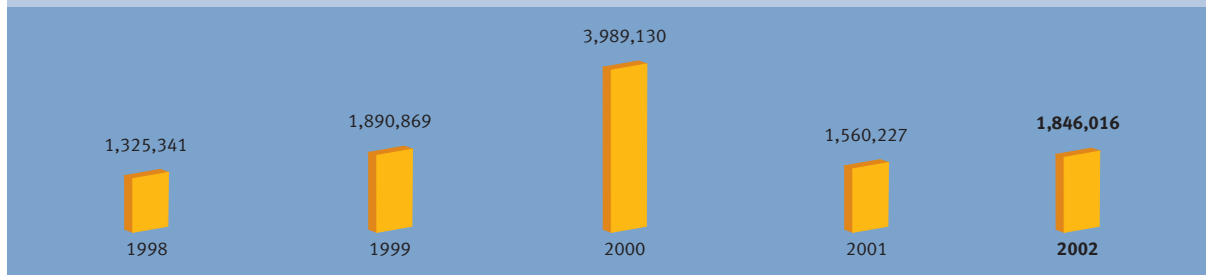
For the year ended 31 December 2002

截至二零零二年十二月三十一日止年度

		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Turnover	營業額	1,846,016	1,560,227
Cost of sales	銷貨成本	(1,072,294)	(930,038)
Gross profit	毛利	773,722	630,189
Other income	其他收益	7,403	28,156
Selling expenses	銷售費用	(175,065)	(138,720)
General and administrative expenses	一般管理費用	(96,731)	(103,944)
Research and development expenses, net	研究及發展淨支出	(186,980)	(166,400)
Factory relocation costs	廠房遷移開支	(20,000)	—
Profit from operations	經營溢利	302,349	249,281
Finance costs	財務費用	(168)	(155)
Profit before taxation	除稅前溢利	302,181	249,126
Taxation	稅項	(17,477)	(17,880)
Net profit for the year	本年度淨溢利	284,704	231,246
Dividends	股息	382,696	380,926
Earnings per share — Basic	每股溢利 — 基本	HK\$0.75 港幣0.75元	HK\$0.61 港幣0.61元
— Diluted	— 攤薄	HK\$0.74 港幣0.74元	HK\$0.61 港幣0.61元

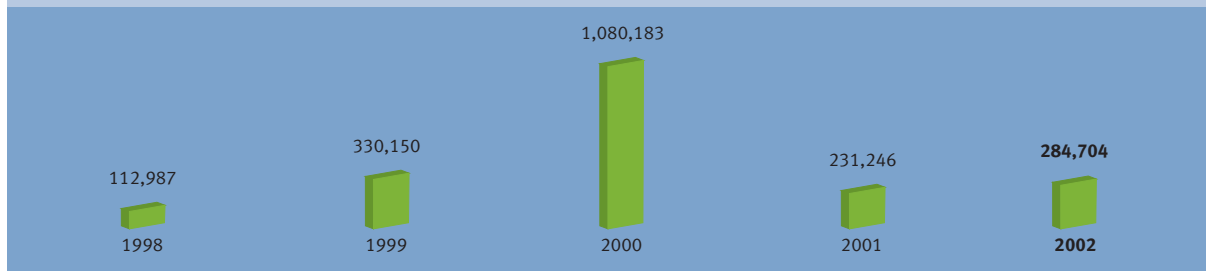
Turnover (HK\$'000)

營業額 (港幣千元)



Net Profit (HK\$'000)

淨溢利 (港幣千元)



Results

We are pleased to report that ASM Pacific Technology Limited and its subsidiaries (the "Group" or "ASM") achieved turnover amounting to HK\$1,846,016,000 in the fiscal year ended 31 December 2002, representing an increase of 18.3% as compared with HK\$1,560,227,000 for the previous year. The Group's consolidated net profit after tax for the year is HK\$284,704,000 after deducting a one-time restructuring cost of HK\$20,000,000 due to relocation of the Hong Kong leadframe plating operation to China; this is 23.1% higher than the previous year's net profit of HK\$231,246,000. Basic earnings per share for the year amounted to HK\$0.75 (2001: HK\$0.61).

Dividend

An interim dividend of HK\$0.36 (2001: HK\$0.36) per share was paid in August 2002. Having established a solid foundation in the microelectronics market over the years, ASM intends to further its organic growth path in the near term through enlarging its market share with diversified, high performance products. There is no short term need for major cash outlay and the Group has also managed to generate positive cash flow in each of the past few years. In view of our strong liquidity and rising equity base, the Board of Directors have decided to recommend a final dividend of HK\$0.64 (2001: HK\$0.64) per share payable on or around 28 April 2003, making a total payment of HK\$1.00 (2001: HK\$1.00) per share for the year ended 31 December 2002. This translates into a 75.2% dividend payout ratio for the combined 2000-2002 periods, and represents a prudent decision to return current excessive cash holdings to our shareholders while continuing to operate the Group with the optimum shareholders' funds.

Review

In a year when all our leading assembly and packaging equipment competitors were in the red and experienced revenue decline, ASM once again outperformed its industry peers, dethroning the industry leader since inception to become the world's number one in the assembly and packaging equipment industry and achieving an 18.3% higher turnover of US\$236.7 million (2001: US\$200 million).

業績

謹此欣然報告，ASM Pacific Technology Limited及其附屬公司（「集團」或「ASM」）於截至二零零二年十二月三十一日止年度錄得營業額為港幣1,846,016,000元，與上年度港幣1,560,227,000元比較，上升百分之十八點三。在扣除因引線框架電鍍工序由香港遷往中國而導致的一次性重組成本港幣二千萬元後，本年度集團的綜合除稅後淨溢利為港幣284,704,000元，較上年度淨溢利港幣231,246,000元增加百分之二十三點一。是年度每股基本溢利為港幣0.75元（二零零一年：港幣0.61元）。

派息

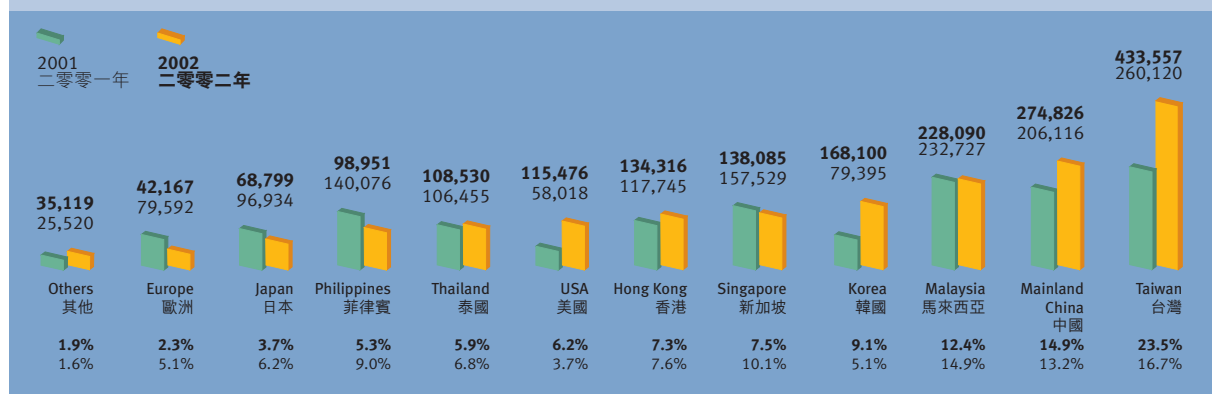
中期股息每股港幣0.36元（二零零一年：港幣0.36元）已於二零零二年八月派發。在過去數年，集團在微電子市場已建立穩固的基礎，未來將致力透過多元化及高性能的產品擴大市場佔有率，積極加快本體增長。集團在短期沒有重大現金開支，並於過往數年維持正現金流量。在擁有充裕的流動資金和股本增加的情況下，董事會現建議派發末期股息每股港幣0.64元（二零零一年：港幣0.64元），於二零零三年四月二十八日左右派發。截至二零零二年十二月三十一日止年度全年合計每股派息為港幣1.00元（二零零一年：港幣1.00元）。於二零零零年至二零零二年間，派息率為百分之七十五點二，充份顯示集團決定將剩餘現金回饋予股東時已作審慎考慮，並預留適量的股本作集團營運之用。

業務回顧

在這一年，當其他著名裝嵌及包裝設備競爭對手均錄得虧損及收益下降，ASM再度超越同儕，取代行業領導者於裝嵌及包裝設備業達至全球第一位，營業額增加百分之十八點三，達二億三千六百七十萬美元（二零零一年：二億美元）。

Turnover by Geographical Location (HK\$'000)

地域分區營業額 (港幣千元)



Review (continued)

Return on capital employed and on sales were 17.1% and 16.0% respectively, in line with previous years in spite of tough market conditions.

This result was largely due to the solid foundation laid over considerable time by the diversification of our products and application markets, an efficient cost structure and successful introductions of new products enlarging our market share. In 2002, sales attributable to our five largest customers combined were less than 25% of the total, with no single customer exceeding 10%, clear evidence of the success of our diversified market strategy.

After depletion of excessive inventory in the electronics supply chain during 2001, semiconductor industry output in 2002 started to reflect true end product demand. Overshadowed by the world's weak economy, war uncertainty and poor stock markets across the globe, lower-priced electronic goods have unfortunately not stimulated as much demand or investment as hoped. Although certain semiconductor companies reported their unit volumes recovering to those of their past peak and an industry analyst - InStat - predicted an 18% unit growth for the industry, most semiconductor industry observers (Dataquest, IC Insights, iSuppli, WSTS, SIA, VLSI Research) concluded that due to pressure on average selling prices there was only 1-2% revenue growth during 2002.

Paralleling this slow upturn, the semiconductor assembly equipment industry came out of its trough and began its recovery late in the first quarter of 2002. Unfortunately, the strong equipment order momentum shown in the second quarter did not continue for the rest of the year, and order inflows weakened sequentially in the following quarters. Customers were extremely cautious in adding capacity, and waited until demands had been firmed up. Most equipment purchases for IC packaging were related to technological advancement such as fine pitch wire bonding and new package types like QFN.

業務回顧 (續)

資本回報率及銷售利潤率分別為百分之十七點一和百分之十六，縱然面對艱難的市場情況，仍與過去數年的表現相若。

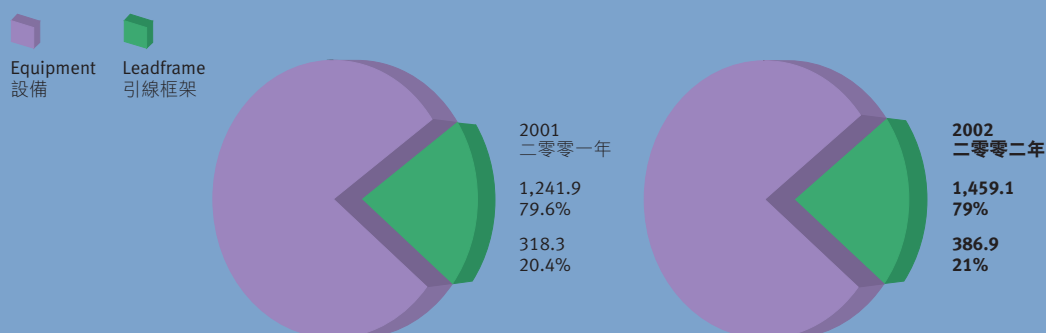
有此成績主要由於集團多年來透過產品及應用市場多元化、有效的成本結構及成功推出新產品以擴大市場佔有率，成功建立起穩固的基礎。於二零零二年，我們五大客戶共佔集團營業額少於百分之二十五，並沒有單一客戶的銷售額佔超過百分之十。這足以證明我們的市場多元化策略是成功的。

電子供應鏈過剩的存貨已於二零零一年被大量消化，使得二零零二年半導體業的產量開始反映真正的最終產品需求。在全球經濟疲弱、戰爭如箭在弦、環球股市表現欠佳，以及電子貨品降價的陰影下，產品需求及投資氣氛並未有如預期中受到刺激。縱使某些半導體公司所公佈的銷售量已回復至其以往高峰時期的水平，及行業分析機構InStat預測行業銷售量將有百分之十八的增長，但大部份的半導體行業研究機構(Dataquest, IC Insights, iSuppli, WSTS, SIA, VLSI Research)均總結認為由於平均售價受壓，二零零二年的收益只有百分之一至二的增長。

相應這緩慢的增長，半導體裝嵌設備行業亦走出谷底，並於二零零二年首季末開始復甦。然而，第二季設備訂單的強勁動力並未能於其後持續，訂單在年內往後的季度內持續疲弱。客戶在增加產能時顯得格外審慎，且留待需求獲得確定後才落實。大部份的集成電路包裝設備訂單均屬於技術提升類別，例如微距焊線及新包裝類別，如QFN。

Turnover by Products (HK\$MILLION)

產品分類營業額 (港幣百萬元)



◀◀ Our Eagle 60 wire bonder, launched in mid 2002, is the industry's first production machine capable of 35 μ m ultra fine pitch bonding ▶▶



◀◀ 於二零零二年中旬推出的Eagle 60焊線機，是業內首部可作35 μ m微距焊線的焊線機 ▶▶

Review (continued)

After a 70% drop in 2001, all our leading equipment competitors experienced further revenue decline in 2002. In fact, various analysts (Dataquest, VLSI and SEMI) estimated the fall of the assembly and packaging equipment market was in the range of 9-30%. Many people described this slowdown as the steepest and longest in the history of the semiconductor equipment industry.

As with the 1998 and 2001 soft periods, this slowdown created valuable opportunities for ASM to launch market assaults with our new, high performance products and gain market share. Our equipment business, which represented 79% of the Group's turnover in 2002, grew 17.5% last year. We outstripped the competitor who had led the industry since its beginning, becoming the world's number one in the assembly and packaging equipment industry in 2002. In a similar standout result, our leadframe sales rose by 21.6% over the same period, much higher than the market growth of 10.1% according to SEMI. The resilience of our business performance in the face of such major industry fluctuations clearly distinguishes ASM from our competitors, paving our way for further corporate developments in the coming years.

Whilst most of our competitors have been cutting headcount and projects to minimize their haemorrhaging cash flow, ASM in contrast has accelerated our technology and product developments. Last year we actually increased our R&D expenses to HK\$186.98 million (2001: HK\$166.40 million), representing 12.8% (2001:13.4%) of our equipment sales. Launched in mid 2002, our Eagle 60 wire bonder, capable of 35µm fine pitch bonding, further strengthened ASM's leadership position and protected our market turf. In the past few months, the Eagle 60 has run through a number of benchmarking and customer qualifications with existing and new customers, for both integrated device manufacturers (IDMs) and packaging companies (subcons), all with favourable results. While some of these field evaluations are still continuing, volume production has successfully migrated to this new model during the fourth quarter of last year.

Other exciting new products, such as our high speed, innovative IC and discrete die bonders, our precision flip chip bonder, die sorter, matrix test handler and tape & reel finishing system likewise all crossed over to their volume production phase. These new products solidified our premier position in the die and wire bonder markets, as well as widening our customer base by addressing new market segments we did not serve in the past.

業務回顧 (續)

繼二零零一年下降百分之七十後，我們所有的具領導性的設備競爭對手在二零零二年的收益均進一步下調。事實上，多個分析機構 (Dataquest, VLSI及 SEMI) 估計裝嵌及包裝設備市場的下調幅度為百分之九至三十。很多人形容這次的放緩為半導體設備行業歷史中最艱辛及最持久的一次。

正如一九九八年及二零零一年的疲弱時期一樣，是次放緩正好為ASM創造寶貴的機會，把我們嶄新及性能超卓的產品推出市場，擴大市場佔有率。我們的設備業務於二零零二年佔集團的營業額百分之七十九，較去年增長百分之十七點五。於二零零二年，我們已超越一直處於行業領導地位的對手，在裝嵌及包裝業內達至全球第一位。同樣突出的是，我們的引線框架銷售於期內上升百分之二十一點六，遠超SEMI所預測百分之十點一的市場增長。面對重大的行業波動，ASM仍能迅速恢復表現，於競爭對手中突圍而出，為未來企業進一步發展鋪路。

正當我們大部份的競爭對手裁減人手、縮減項目規模以盡量降低其現金流出之際，ASM反而加速技術及產品的開發。去年，我們的研發開支實質增加至港幣186,980,000元 (二零零一年：港幣166,400,000元)，佔設備銷售額的百分之十二點八 (二零零一年：百分之十三點四)。我們於二零零二年年中推出的Eagle 60 焊線機，可作35µm微距焊線，進一步鞏固ASM的領導地位及市場基礎。在過去數月，Eagle 60已通過現有客戶及新客戶多個基準測試及審定合格，當中包括集成裝置製造商 (IDMs) 和包裝公司 (subcons)，成績令人滿意。部份的實地評估仍在進行當中，而這新型號產品已於去年第四季成功地邁向量產階段。

其他新產品，如高速嶄新的集成電路及獨立管芯焊接機、精密的覆晶焊接機、管芯分類機、距陣測試處理器以及卷軸完成系統 (tape and reel finishing system) 等已全部進入量產階段。這些新產品強化了我們於管芯焊機及焊線機市場的領導地位，同時擴闊了我們的客戶基礎，覆蓋以往從未涉足的新市場層面。

Review (continued)

Although we have had to deal with various product transitions, increased work-in-progress due to our wider spectrum of new products and the short order lead time demanded by today's customers, the enterprise resource planning (ERP) software widely implemented within ASM worldwide in the recent years has proved to be a valuable tool in streamlining our logistics and inventory management. In 2002, we managed to reduce our total inventory by HK\$101.4 million or 16.7% compared with twelve months ago. Combining the effect of such inventory reduction with earnings from operations, we generated a free cash flow of HK\$358.8 million during the year and a return on invested capital of 19.6%.

Liquidity and Financial Resources

The Group's shareholders' funds decreased slightly to HK\$1,756,072,000 as at 31 December 2002 (2001: HK\$1,829,047,000). As there were no long term borrowings, gearing of the Group was zero, the same as for the past three years.

Although HK\$381.6 million was paid as dividends and HK\$100.8 million was spent in capital investments during the twelve-month period, due to reduction of inventory and strong positive cash flow, cash on hand as of 31 December 2002 was slightly reduced to HK\$465,569,000 (2001: HK\$478,487,000). In fact, all capital investments were funded by the current year's depreciation of HK\$156.4 million.

With no bank borrowing except for a JPY53 million loan, raised to hedge against our yen-based assets' exposure to currency fluctuation, ASM achieved an all bank debt to equity ratio of only 0.2% in 2002. Current ratio was 3.96. Receivables were tightly monitored during the year, resulting in 80.8 days sales outstanding.

The Group has minimal currency exposure as the majority of all sales were denominated in US dollars. On the other hand, its disbursements were mainly in US dollars, Hong Kong dollars, Singapore dollars and Renminbi. The limited yen-based receivables were covered by some accounts payables in yen to Japanese vendors and the hedging loan as stated above.

Human Resources

The Group adopts a competitive remuneration package for its employees. Aside from salary payments, other benefits include contributions to provident fund schemes and medical subsidies. In addition, based on the Group's financial results and individual performance, discretionary bonus and bonus shares may be granted to eligible staff. In general, salary review is conducted annually. The Group is committed to continue its rigorous staff development and training programs.

As at 31 December 2002, the total headcount of the Group worldwide was approximately 5300 people.

業務回顧 (續)

儘管我們需要處理多項產品的過渡，增加半製品以應付更多元化的產品需要及因應客戶要求縮短交貨時間，ASM近年廣泛應用於全球業務的企業資源計劃(ERP)軟件已證明能有效地簡化我們的物流及存貨管理。於二零零二年，我們已成功把總存貨量減少港幣一億零一百四十萬元，或較十二個月前降低百分之十六點七。綜合存貨減低及營運所帶來的溢利收益，我們於年內產生港幣三億五千八百八十萬元的自由現金流量(free cash flow)及錄得投入資本收益率(return on invested capital)達百分之十九點六。

流動資金及財務狀況

於二零零二年十二月三十一日，集團的股東資金輕微下降至港幣1,756,072,000元(二零零一年：港幣1,829,047,000元)。如過去三年一樣，集團並沒有長期借貸，資產負債比率為零。

儘管派發了港幣三億八千一百六十萬元股息，及於十二個月內投入港幣一億零八十萬元作資本性投資，由於集團的存貨減少及擁有充裕的現金流入，於二零零二年十二月三十一日，手頭現金只是微降至港幣465,569,000元(二零零一年：港幣478,487,000元)。事實上，集團所有的資本性投資乃由是年港幣一億五千六百四十萬元的折舊所支付。

除了向銀行貸款五千三百萬日圓以對沖我們的日圓資產面對的匯率波動外，集團並沒有任何銀行借貸。於二零零二年，銀行貸款對股本比率僅為百分之零點二，而流動比率則為三點九六。於年內，集團緊密監察應收賬款，令應收賬款週轉率維持在八十點八天。

集團主要之銷售貨幣單位為美元，因此匯率風險非常低。另一方面，集團主要以美元、港幣、新加坡幣及人民幣支付開銷。有限量的日圓應收賬款足夠應付部份應付予日本供應商賬款及以上的對沖借貸。

人力資源

集團與員工訂立了具競爭力的薪酬制度。除員工薪金外，集團亦為員工提供其他福利，包括退休供款計劃及醫療津貼。此外，視乎集團的業績及個人表現，個別的花紅及紅股可按需要分發予應嘉許員工。整體而言，集團每年會進行一次薪金調整，並致力維持其嚴謹的員工培訓計劃。

於二零零二年十二月三十一日，集團全球共有約五千三百名員工。

« Our innovative, high speed IC and discrete die bonders have been steadily gaining ground with their abilities to handle very small and thin dies, stacked dies and particles-controlled image sensor applications »



« 我們高速嶄新的集成電路和獨立管芯焊接機，善於處理極細薄管芯、層疊式管芯和粒子操控影像感應的應用，因此銷情穩步上升 »

Prospects

The world economy may have slowed down but electronic goods continue to proliferate in our daily lives, and this trend, especially with regard to mobile communication and other wireless devices, seems set to continue. Industry analysts (Dataquest, iSuppli, IC Insights, SIA, VLSI Research, SEMI) currently predict a 12-23% growth for the semiconductor industry in 2003, followed by strong double-digit growth in 2004. Integrated circuits (IC) output is expected to rise more than 10% according to InStat, while SEMI figures show packaging material like leadframes increasing by 8.2%. Chip scale packages like QFN have been designed into the latest generation of wireless communication and hand held products, and are therefore expected to have accelerated growth.

After two years of famine for the assembly and packaging equipment industry, analysts currently project a 15-28% recovery in 2003, compared with 9-30% negative growth in 2002. Due to the capital-intensive nature of our customers' business, a dynamic, liquid capital market is important for their funding needs. There is currently little sign of investor confidence returning to the stock markets, and this is probably going to translate into a more gradual recovery for the capital equipment market. Most people expect to see modest sequential order rate improvement on a quarterly basis for the rest of this year. ASM began the year with an order backlog of US\$35 million.

In one respect current stock market conditions and lack of capital liquidity are actually working in ASM's favour, placing great stress on those of our competitors with narrow product offerings, high gearing or weak balance sheets, forcing them to take short-term measures to stop their cash drain at the expense of long-term company development. In contrast, with our extensive human resources and debt-free financial strength, ASM is aggressively investing in facilities and product innovation, building strategic partnerships with customers through packaging development support to enhance our future competitiveness. Capital investment planned for 2003 is HK\$160 million.

To meet the low k dielectric, finer line width and copper interconnect challenges presented by advanced wafer fabrication, ASM has conducted extensive wire bonding process development with gold and copper wires, both in-house and jointly with customers and research institutes. A higher productivity gold wire bonder will be introduced this year to further enhance our leadership. Similarly, a fine pitch aluminium wire bonder, based on linear motor technology to be launched in mid 2003, will solidify ASM's dominant position in the chip-on-board market.

展望

儘管全球經濟放緩，電子產品繼續於我們的日常生活中蓬勃增長，尤其於移動通訊及其他無線設備業將持續呈現這趨勢。行業分析機構 (Dataquest, iSuppli, IC Insights, SIA, VLSI Research, SEMI) 目前預測半導體業將於二零零三年增長百分之十二至二十三，並於二零零四年持續達到雙位數字的增長。根據 InStat 之預測，集成電路產量的增幅將逾百分之十，而 SEMI 的數據顯示其他包裝原料如引線框架將有百分之八點二的增長。晶積度包裝如 QFN 因被廣泛應用於無線通訊及手提產品上，預期增長迅速。

繼裝嵌及包裝設備業於過去兩年持續蕭條的情況後，分析員目前預測於二零零三年此行業將可回復增長百分之十五至二十八，而二零零二年的推測為百分之九至三十的負增長。由於我們客戶的業務均屬資本密集型，故一個活躍及具流動性的資本市場對其融資需要尤為重要。目前，投資者對股票市場的信心仍然疲弱，故相信資本性設備市場只能和緩地復甦。大部份人仕預期今年的訂單比率將按季度逐漸改善。ASM 於年初的積存訂單為三千五百萬美元。

目前的股票市場環境及流動資本短缺的情況實質上令 ASM 受惠，皆因這情況對於我們那些產品種類有限、負債比率高企及財務狀況疲弱的競爭對手造成重大的壓力，迫使他們以長線發展為代價換取短線措施壓止現金外流。反觀 ASM 憑藉充裕的人力資源及零負債的財務優勢，進取地投資於設備及產品創新上，透過包裝發展支援，與客戶締結策略夥伴關係，大大加強我們未來的競爭力。集團計劃於二零零三年的資本性投資為港幣一億六千萬元。

為滿足先進晶片組裝要求的低 k 電介體 (low k dielectric)，更微細的管線闊度及銅線交接，ASM 積極以內部資源及與客戶和研究機構共同研發金線及銅線焊接工序。集團將於今年內推出一款高產能的金線焊機，以提升我們的領導地位。同樣地，一款以直線馬達技術開發的微距鉛線焊機將於二零零三年面世，這將進一步鞏固 ASM 於軟包裝市場的主導地位。

◀◀ To keep pace with the faster innovation rate and time-to-market of new products, our 2002 R&D expenditure increased by 11% to HK\$188.4 million, representing 12.9% of our equipment sales ▶▶



◀◀ 為加快產品創新之速率及產銷週期，本集團二零零二年度之研究發展開支增加百分之十一達至港幣一億八千八百四十萬元，佔設備銷售額百分之十二點九 ▶▶

Prospects (continued)

As foreshadowed in our 2002 Interim Report, we have developed a bonder for gold and copper stud bumps to widen our product offering in flip chip assembly covering various processes.

Concurrently, we have adapted our AD900 flip chip bonder to provide thermosonic bonding capability. Both machines are now ready for field testing during the first half of this year. In addition, for power device chip attachment with soft solder process, a market segment in which ASM has so far not participated, we are now ready to offer a cost-effective soft solder die bonder to meet customers' needs. And to address the increasing volume demands for QFN etched leadframes, we have been installing reel-to-reel etching and plating equipment to satisfy both output and cost objectives.

During the past few years, many IDMs and subcons have established or announced their plans to set up new factories in China. Helped by the emergence of successful local companies, the China market has grown to become ASM's second largest sales territory in 2002, representing approximately 15% of the Group's turnover and the highest revenue and contribution percentage in history. With our proximity to the market, established sales network, experienced field service staff and pre-eminent position among assembly and packaging equipment manufacturers, ASM is well positioned to benefit from the fast growing Chinese semiconductor industry.

Appreciation

Last year I predicted that all might not be smooth sailing in 2002, but we could look forward to seizing the opportunity to increase our market share as we did during the previous slowdown. This statement has proved itself correct, as we have now become the world's number one in our industry.

The resilience, talent and dedication of all those who work for ASM has been the engine driving our success. The Board would like to take this opportunity to recognize our employees' efforts and express its appreciation. It has been a long race, and although we are ahead of the pack we have no intention of resting on our laurels. ASM is fully prepared to take aggressive advantage of the coming market recovery and looks forward with confidence to extending our lead over our competitors.

Arthur H. del Prado

Chairman

18 February 2003

展望 (續)

正如我們於二零零二年中期報告中所述，我們已研發金及銅釘頭的焊接機以擴寬覆晶裝嵌設備產品的種類，迎合不同程序需要。與此同時，我們亦正提升AD900覆晶焊接機於提供熱能超聲波焊接的能力。這兩款機器將可於今年上半年作實地測試。以往集團未有參與以軟焊料裝配的電源芯片 (power device chip attachment with soft solder process) 市場，但現時我們正準備提供一款具成本效益的軟焊料晶片焊機 (soft solder die bonder) 以滿足客戶需求。此外，有見QFN 蝕片引線框架不斷上升的產量需求，我們已裝設卷軸至卷軸蝕片設備及電鍍設備，以滿足生產及成本目標。

於過去數年，眾多集成裝置製造商和包裝公司已於中國或宣佈於中國建立廠房。受惠於內地湧現許多成功企業，中國市場已於二零零二年成為ASM第二大的銷售領域，佔集團營業額的百分之十五，帶來有史以來的最高收益及貢獻比率。我們憑藉鄰近市場的優勢，完善的銷售網絡，經驗豐富的當地技術人員及於裝嵌和包裝設備業內的超卓地位，ASM已處於有利位置，定能受惠於中國半導體業快速增長所帶來的商機。

致謝

去年，本人已預期二零零二年的前路不會一帆風順，但我們秉承過往於經濟放緩時的做法，把握機會擴大市場佔有率。由我們已晉升為業內全球之冠可見，足證這信念正確。

我們的成功全賴所有曾為ASM竭誠服務，付出精神、專長及努力的員工。集團董事會謹此致以衷心謝意。此乃長途比賽，儘管我們已領先其他對手，我們不會因此而自滿。相反地，ASM已準備就緒，積極把握即將來臨的市場復甦，並有信心能於芸芸競爭對手中保持領導地位。

主席

Arthur H. del Prado

二零零三年二月十八日

« This new 260,000 sq.ft. China plant is expected to enhance our operating efficiency, shorten cycle time, lower our fixed costs and provide room for expansion in the future »»



« 這座新的中國廠房佔地二十六萬平方呎，可望提升集團的營運效率、縮短生產週期、減低固定成本，並為將來提供充裕的擴展空間 »»

Overview

The semiconductor industry experienced another rough year in 2002. The purchase of IC assembly and packaging equipment for expansion was simply not an active strategy in many companies. As a result, all our leading competitors suffered both revenue declines and operating losses for the second year in a row. In sharp contrast, we achieved gains in both turnover and net profit. Indeed, maintaining our strong impetus towards enlarging our market share, we raced to the number one position in the assembly and packaging equipment industry.

Such achievement is no accident. Rather, it represents a combination of the determination and hard work of every employee coupled with the Company's prudent business strategy in the quest for industry leadership. This manifests itself in the solid business foundation laid over the years by our widely accepted products in diversified territorial and application markets, an extremely efficient cost structure and continuous success in new product introduction. Our strength is also well demonstrated from a historical perspective: we gained market share in both good years (e.g. 1999 and 2000) and bad years (e.g. 2001 and 2002) for the industry.

If we examine the results for year 2002 more closely, we can gain an insight into the market and consequent opportunities for ASM. It is true that the world's weak economy, war uncertainty and volatile stock markets across the globe are generally unfavourable conditions for business. Yet we have already seen some signs of improvement. In 2002, the Group's revenue from the second half year exceeded that of the first by 23.3 %. With many IDMs and subcons setting up their factories in China, this fast growing territory became our second largest market last year, representing 15% of the Group's turnover.

Major industry analysts have predicted double-digit recovery for the semiconductor and the assembly & packaging equipment industries in 2003. Although customers necessarily remain cautious in adding capacity in the near term, many of their equipment purchases for IC packaging are related to technological advancements and new package types like QFN. As such, ASM has a clear advantage: whilst most of our competitors are cutting headcount and projects, we have in contrast been putting more resources into technology and product developments. This has and continues to provide a significant payoff for the Company as detailed in the next few sections below. On the marketing front, we are also aggressively building strategic partnerships with customers through packaging development support.

總覽

半導體業在二零零二年再次經歷了艱苦的一年，許多公司皆不以購買集成電路裝嵌及包裝設備作擴展業務之積極策略。因此，我們所有主要競爭對手連續第二年收益下降、營運虧損。但本集團則剛好相反，無論營業額及淨溢利均有所增長。而且，在我們繼續積極擴大市場佔有率之努力下，成功進佔裝嵌及包裝設備業第一位。

本集團能達此佳績誠非僥倖，實有賴各階層員工努力不懈，以及本集團為成為業內翹楚而訂下審慎的營運策略。這正好反映出本集團多年來透過在不同地域及應用市場推銷廣受歡迎之產品、訂立有效的成本結構及不斷創新產品，已成功建立穩固的基礎。我們之優勢在過往業績亦可見一斑：無論在半導體業的全盛時期（一九九九及二零零零年）或困難時期（二零零一及二零零二年），我們的市場佔有率皆有增長。

如果我們仔細研究二零零二年的業績，即能洞察市場實況及ASM的商機所在。全球經濟疲弱、戰爭一觸即發，以及環球股市反覆欠穩誠然對商業帶來負面影響，但我們已看到市道好轉的先兆。集團在二零零二年下半年的收益比上半年增長達百分之二十三點三。由於眾多集成裝置製造商和包裝公司在中國設置廠房，這個發展迅速的地域成為我們去年第二大市場，佔集團總營業額百分之十五。

業界主要分析機構均預測半導體和裝嵌及包裝設備業於二零零三年會回復以雙位數字增長。雖然近期客戶在增加產能時格外謹慎，他們的大部份採購都屬於技術提升類別及新包裝類別（如QFN）。正因如此，ASM之優點顯而易見：當大部份其他競爭對手要削減人手和縮減項目規模，我們反而投入更多資源來發展技術和產品。以下數節會詳述這個策略如何在過往及未來為本集團帶來重要的好處。此外，在市場推廣方面，我們亦透過設立包裝發展技術支援，積極與客戶建立策略夥伴關係。

« In mid 2003 we will launch a fine pitch aluminium wire bonder based on advanced linear motor technology to solidify our dominant position in the chip-on-board market »



« 集團將於二零零三年年中推出一款以線性馬達技術開發的微距鋁線焊機，進一步鞏固ASM在軟包裝市場的主導地位 »

Overview (continued)

We believe these proactive measures, when combined with dedicated employees who put customer satisfaction as our highest priority, will ensure that ASM continues to outpace our industry peers. ASM will certainly remain a favourable investment holding for our shareholders during the current poor economic environment. Business conditions may still be difficult, but this will not deter us from making advanced products to meet our customers' needs. We believe that tough times never last, but tough companies do - and we are determined to soar higher on wings like eagles in all circumstances.

Market and Product Development**Equipment Division**

In a year when all our leading competitors faced sequential revenue decline and industry analysts estimated a market demand reduction of 15 - 20%, ASM, unique in our industry, achieved turnover growth of 17.5% to reach US\$187.1 million. While our diversified products, broad customer base and wider application markets provided us with more resilience during the downturn, our continuous gain in market share across all products drove this unparalleled performance. We have overtaken the leading competitor, who dominated the industry over the past few decades, by 4.7% in 2002, and in fact surpassed this company in each of the three recent quarters.

Both our wire and die bonders showed positive results. Launched in mid 2002, our Eagle 60 wire bonder, the industry's first production machine capable of 35µm fine pitch bonding, furthered strengthened ASM's leadership and protected our market position. As observed during the past few months' customer benchmarking exercises, the Eagle 60 demonstrated superior throughput, bond-quality consistency and process capability especially in ultra fine pitch applications. Our volume production has simultaneously migrated to this new model, and we are now ready to ramp up output when there is a higher inflow of orders. Likewise, our innovative, high speed IC and discrete bonders have been steadily gaining ground with their abilities to handle very small and thin dies, stacked dies and particles-controlled image sensors applications.

Other exciting new products, such as our flip chip bonder, die sorter, matrix test handler and tape & reel finishing system all progressed through their introduction phase. Each product has been successfully delivered to multiple customers and some are already enjoying repeat orders. Although still serving the same customers or related activities, these new products opened up new market segments where we did not compete in the past, such as in flip chip packaging, LED die fabrication and IC product testing and packing. In due course and with our continuous efforts, these new products are expected to generate higher revenue and reinforce ASM's business foundations.

總覽 (續)

我們相信這些主動的措施，加上本集團員工竭盡所能、以客為先，必能令ASM在業內保持領導地位。在目前經濟不景的環境下，ASM定會繼續成為投資上佳之選。我們無懼營商條件困難，堅持為客戶研製最先進的產品，以達到他們的需求。我們深信艱難日子終會過去，惟勇於面對艱難者永久長存；我們決心如雄鷹展翅，在任何逆境之中奮勇高飛。

市場及產品發展**設備系列**

過去一年當主要競爭對手收益持續減少，而行業分析機構估計市場需求收縮百分之十五至二十，ASM在行內卻一枝獨秀，營業額增長了百分之十七點五，達一億八千七百一十萬美元。市道下滑時，我們以多元化產品、客源廣泛和更大的應用市場，增強了復原能力；加上我們全線產品的市場佔有率都持續上升，因此創下驕人業績。在二零零二年，我們領先曾雄霸本行業數十年之主要對手百分之四點七，且於最近三個季度的銷量均超越此競爭對手。

我們的焊線機和管芯焊接機皆有好成績。於二零零二年中旬推出的Eagle 60焊線機，是業內首部可作35µm微距焊線之焊線機，進一步鞏固了ASM的領導地位和市場基礎。過去數月間客戶進行的基準測試顯示，尤其在超微距焊線的應用上，Eagle 60生產量龐大、焊接質素穩定，而且製程能力令人滿意。同時這新型號已邁向量產階段，我們已準備就緒，待訂單增多時即可把產量調高。同樣地，我們高速嶄新的集成電路和獨立焊接機，善於處理極細薄管芯、層疊式管芯和粒子操控影像感應的應用，因此銷量穩步上升。

其他令人驚喜的新產品，例如覆晶焊接機、管芯分類機、距陣測試處理器以及卷軸完成系統等，皆已推出市場。每種產品已成功付運予多家客戶，其中部份產品訂單陸續而來。這些產品雖然售予現有客戶，但其實開拓了我們以前從未涉足的新市場，如覆晶片包裝、LED管芯組裝以及集成電路產品測試及包裝。在我們不斷努力之下，這些新產品相信不久即能帶來更大收益，並令ASM之業務基礎更穩健。

◀◀ An advanced optical fibre alignment and welding machine capable of sub-micron accuracy has been developed as a result of our long term diversification plan to serve the optical communication component industry ▶▶



◀◀ 為推行長遠的多元化計劃和擴闊產品系列，以進軍光纖通訊配件業，我們已研發了先進達超微米準確度的光纖調準焊接機 ▶▶

Market and Product Development (continued)

Leadframe Division

With the global IC unit volume on the rise, SEMI estimated that the leadframe market grew 10.1% in 2002. ASM raced ahead of the industry with turnover increasing by 21.6%, achieving US\$49.6 million as leadframe revenue, representing 21% of the Group's total sales.

To enhance long-term competitiveness, management made the difficult decision last year to consolidate all stamped frames production activities currently in Hong Kong and China into a new China plant, starting mid 2003. It is the first time ASM has ever closed a plant in our corporate history and over two hundred loyal employees in Hong Kong will be affected. In addition to expanding our spot silver plating capacity to cope with an increasing volume, we have also enlarged our palladium plating output to a number of leading IDM customers to meet the electronic industry's lead-free timeline.

While the semiconductor industry still requires more time to overcome some cost hurdles such as unit singulation by sawing and leadframes with half-etched tips, QFNs have been increasingly designed into the latest generation of wireless products. In fact, QFNs have an excellent chance to proliferate with their improved thermal dissipation, smaller form factor and potentially lower cost package than those in the market today. In the recent years, ASM has provided strong packaging development support to our customers and offers a total solution including both equipment and leadframes. In preparation for meeting upcoming growth in volume demands, we have been installing reel to reel etching equipment and plating machines to capitalize on this market opportunity.

Capacity and Plant Development

Due to a soft market last year, product demands did not call for capacity expansion. Instead, ASM's management continued our drive for capability and productivity enhancements, focusing on quality, yield improvements, staff training and better utilization of the CNC machines already installed. A good portion of our production capacity was allocated for our R&D prototypes and pilot production to expedite time-to-market of our new products. As a result, capital investments in 2002 amounted to HK\$100.8 million, about one third less than our original budget.

Yet it was also an opportune time to make strategic decisions for our leadframe business. As outlined in the Chairman's Statement above, to enhance our competitiveness we have decided to consolidate all stamped frames production in a 260,000 sq.ft. plant in Fu Yong, a town 5 minutes from the Shenzhen airport and 30 minutes from the Hong Kong border by expressway.

市場及產品發展(續)

引線框架系列

隨著全球集成電路產量增加，SEMI估計引線框架市場在二零零二年增長百分之十點一。結果ASM遠遠超越同業，營業額增加了百分之二十一點六，達至四千九百六十萬美元，佔集團總營業額百分之二十一。

為增強競爭力配合集團長遠發展，管理層去年作出一個難於取捨的決定，由二零零三年中開始，將目前香港和中國大陸所有沖壓框架生產運作集中在國內一所新廠。這是ASM創立以來首次關閉廠房，約有二百餘香港僱員將受影響。除擴展局部鍍銀產能以應付日益增加的需求外，我們亦為若干主要集成裝置製造商客戶增加了鍍鈑產量，以符合電子業的無鉛生產時限。

當半導體業仍需克服某些工序或組件成本高昂的問題，例如晶元要以切割分離和連半蝕末梢的引線框架，QFN已為配合新一代無線產品而越來越多設計。事實上，由於QFN的散熱經過改良、尺寸輕巧，而且很可能較今天市場上其他包裝方法更便宜，所以大有發展機會。近年來，ASM向客戶提供包括設備及引線框架的全套方案，及完善的包裝發展技術支援。為配合將來日益增加的產量需求，我們已着手安裝卷軸至卷軸蝕片設備及電鍍設備，以充份利用這個市場機會。

生產力及廠房發展

由於去年市道放緩，並沒有因為產品需求量大而需要增加額外的生產力。ASM管理層繼續致力改良產能及生產效率，集中於提升品質、改進良品率、培訓員工及更充份利用現有的電腦數控機床。我們頗大部份的生產力用作研究發展原模及以試驗式生產來加快新產品的產銷週期。因此，二零零二年之資本性投資為一億零八十萬港元，比原預算減少了三份之一。

但這也是一個利好時機為引線框架業務訂立策略決定。正如以上主席報告中所述，為了加強競爭優勢，我們決定將沖壓框架的所有生產工序集中在佔地二十六萬平方呎的福永廠房內，該鎮離深圳機場只有五分鐘車程及離香港邊境三十分鐘高速公路車程。

« In preparation for meeting upcoming growth in volume demands of QFNs, we have been installing reel to reel etching equipment and plating machines to capitalize on this market opportunity »



« 為配合將來日益增加的QFN產量需求，我們已着手安裝卷軸至卷軸蝕片設備及電鍍設備，以充份把握這個市場契機 »

Capacity and Plant Development (continued)

Recently we have also concluded negotiations with the landlord of our equipment facility in Hong Kong to take up an additional floor. This 28,000 sq.ft. area, to be available starting the third quarter, will provide more room for our expanding R&D and marketing activities. In line with current business levels and typical of past years, we have budgeted HK\$160 million for 2003 capacity and plant development. This will provide new analytical equipment, hardware and software to support R&D, logistics and management information, stamping dies, QFN etched frame production, as well as funding the new, integrated stamped frame plant in China and the soon to be enlarged equipment facility in Hong Kong.

Research and Development

ASM is committed to the long term success of the Company, and this means constantly pushing new technological frontiers. In this industry, companies compete not only in the current product offerings but also in innovation rate and time-to-market of new and better products. ASM has demonstrated marked strengths in this respect, with a reputation for providing customers with continuous process enhancements, packaging development support and factory automation solutions. To achieve all these, our 2002 gross R&D expenditure increased by 11% to HK\$188.4 million, representing 12.9% of our equipment sales, in line with our R&D funding guidelines.

This budget is used to support a number of product development programs. To sustain our leadership in the ball and wedge bonder markets, ASM has extensive in-house process development and close collaboration with selected customers and research institutes. All these are important in tackling technological challenges such as low k dielectric, shrinking line width and copper interconnect increasingly used in advanced wafer fabrication. An equally important objective is to meet our customers' continuous cost reduction targets. We now offer bonding process solutions for both fine and thicker copper wires, the latter mainly used to replace the larger diameter gold and aluminium wires commonly found in power devices. In addition, a high productivity gold wire bonder will be introduced this year, while in mid 2003 we will launch a fine pitch aluminium wire bonder based on advanced linear motor technology to solidify our dominant position in the chip-on-board market.

生產力及廠房發展(續)

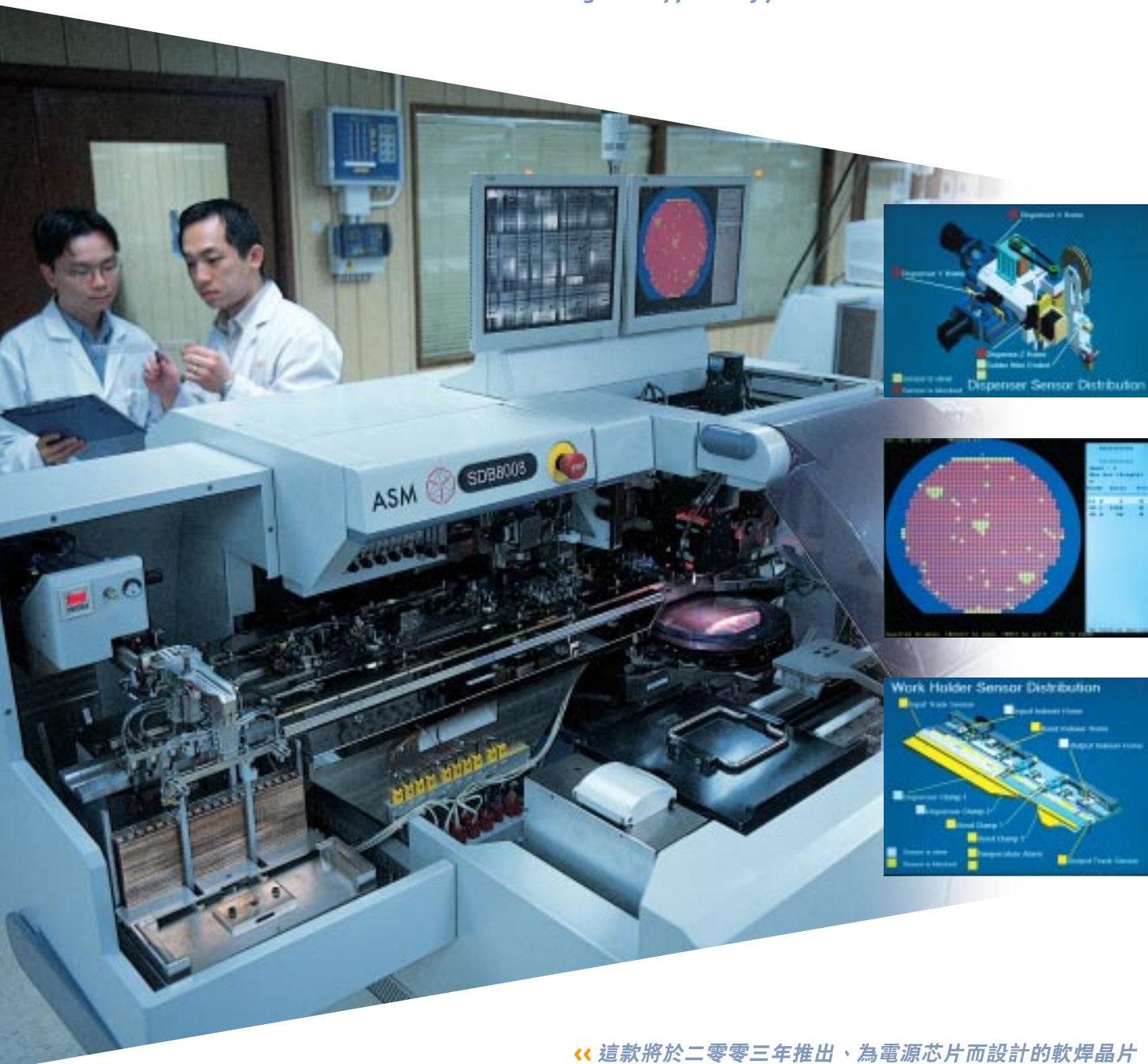
最近我們亦與香港設備業務廠房之業主商議完畢，決定增租一層，樓面面積為二萬八千平方呎，第三季可遷入。該層樓會用作擴充集團的研究及發展和市場推廣業務。按照現時之事務水平及貫徹過往數年的慣例，本集團在預算中已撥出港幣一億六千萬元作為二零零三年生產及廠房發展之用。該筆款項可用作添置新的分析設備、軟件及硬件以支援研究發展、物流及管理資訊、沖壓模具、QFN蝕片生產機器，以及配合中國的綜合沖壓框架新廠房和香港即將擴充設備業務廠房的融資需要。

研究及發展

ASM着眼於集團的長遠成果，所以要不斷勇闖新的科技領域。行內不單止以現有產品競爭，亦以創新速率和新產品及改良產品的產銷週期一較高下。ASM在這方面一向表現出眾，以不斷為客戶提供改良工序、包裝發展技術支援及各種生產自動化解決方案，深受各方人士稱頌。為達到這些目標，本集團二零零二年度之總研究發展開支增加百分之十一達至一億八千八百四十萬港元，佔設備銷售額百分之十二點九，與集團訂立的撥款指引相符。

此預算可用於多個產品發展項目。為維持本集團在圓球及鍍焊接機市場之領先地位，ASM以內部資源積極發展工序，亦挑選客戶和研究機構，共同合作研發。這對應付各種科技上之挑戰，例如先進晶片組裝上需求日大的低k電介體、更微細的管線闊度及銅線交接尤其重要。另一個同樣重要的目標就是要達到我們的客戶減低成本的訴求。我們現在為細和粗的銅線都有提供焊接工序解決方案，後者主要用來代替電源裝置中常見的較粗的金和鋁線。集團將於今年內推出一款高產能的金線焊機，此外，為鞏固ASM在軟包裝市場的主導地位，將於二零零三年年中推出一款以直線馬達技術開發的微距鋁線焊機。

« Our higher throughput, lower cost soft solder die bonder for power device chip attachment, ready in 2003, represents a growth opportunity for ASM »



« 這款將於二零零三年推出、為電源芯片而設計的軟焊晶片焊機，產量更高，成本更低，將成為ASM拓展業務的良機 »

Research and Development (continued)

Our flip chip related equipment development has also received a sizable portion of the R&D resources. We work closely with our customers to explore high performance yet cost-effective flip chip packaging for both IC and optoelectronics applications. Last year, we built our first flip chip machine, the AD900, with eutectic solder process. Now we have also developed solutions for gold and copper stud bumping capable of handling 300mm wafers. Moreover, we have enhanced our AD900 flip chip bonder with new thermosonic chip attachment capabilities. These two machines are ready for field testing during the first half of 2003.

For the sake of brevity, we will only highlight two other exciting programs on the R&D front. Over the last 2 - 3 years, we have mastered the soft solder process and designed a higher throughput yet lower cost machine than the leading competitor to address this market segment. We are now ready to launch a soft solder die bonder for power device chip attachment, which represents a growth opportunity for us because we will be entering a market in which we did not compete in the past. At the same time, we have also been active in our long term diversification plan to serve the optical communication component industry, as mentioned in last year's annual report: we have developed an advanced optical fibre alignment and welding machine capable of sub-micron accuracy. We expect to send our prototype machines for customer testing during 2003, and these new products promise to generate revenue for the Company in the near future.

Financial

ASM's strong financial position is the result of our consistently profitable and cash generating business performance in past years, as well as our conservative fiscal policy, prudent investment planning and strict liquidity control.

In spite of the most severe downturn in the history of semiconductor and its equipment industries, ASM remained profitable and at the same time reduced our total inventory by HK\$101.4 million, or 16.7% compared with twelve months ago. As such, we generated a free cashflow of HK\$358.8 million and a return on invested capital of 19.6% in 2002.

Notwithstanding that HK\$381.6 million was paid as dividends and HK\$100.8 million was spent in capital investments during the twelve-month period, cash on hand as of 31 December, 2002 was only slightly reduced to HK\$465,569,000 (2001: HK\$478,487,000), with all capital investments being funded by the current year's depreciation of HK\$156.4 million.

研究及發展(續)

本集團關於覆晶設備的開發亦一直佔研究開發資源的頗大部份。我們與客戶緊密合作，為集成電路及光電元件的應用開拓高成效低成本的覆晶包裝技術。去年，我們製成了第一台採用低共熔焊接工序的覆晶焊接機AD900。現在我們已開發了可處理300mm晶片的金及銅釘突點焊接解決方案。而且，我們亦已改良AD900覆晶焊接機，令其提供熱能超聲波焊接的能力。這兩款機器將可於二零零三年上半年作實地測試。

為免令本報告過於冗長，我們在此只再舉兩個令人驚喜的研究開發項目。過去兩三年間，我們掌握了軟焊料焊接技術，並為這個市場設計了一款比競爭對手有更高產量但成本更低的焊接機。我們正準備推出一款為電源芯片設計的軟焊料晶片焊機。以往集團從未參與這個市場，所以這是個拓展業務的良機。與此同時，我們亦正如去年年報中提及的，積極進行長遠的多元化計劃，擴闊產品系列，進軍光纖通訊配件業。我們已研發了先進的光纖調準及有超微米準確度的焊接機，並可望於二零零三年內運送原型機器給客戶實地測試。這些新產品必可在不久將來為集團帶來盈利。

財務表現

ASM財政狀況雄厚穩健，除了有賴過往持續錄得盈利及帶來現金進賬的業務外，亦有賴本集團多年來貫徹採取審慎的財政策略、精明的投資計劃及嚴格的流動資金管制。

儘管半導體及其設備行業出現了史無前例的嚴重衰退，但ASM去年仍繼續錄得盈餘，並且同時把總存貨量減少了港幣一億一百四十萬元，或較十二個月前降低了百分之十六點七。由此我們於二零零二年產生港幣三億五千八百八十萬的自由現金流量，及錄得資本收益率達百分之十九點六。

雖然在過去十二個月期間派發了港幣三億八千一百六十萬元股息，並斥資港幣一億零八十萬元作資本性投資，於二零零二年十二月三十一日的手頭現金只微跌至港幣四億六千五百五十六萬九千元(二零零一年：港幣四億七千八百四十八萬七千元)，而所有的資本性投資乃由是年港幣一億五千六百四十萬元的折舊所支付。

◀◀ Working closely with our customers to explore high performance yet cost-effective flip chip packaging, we will have this flip chip bonder with thermosonic chip attachment capability ready for field testing during 2003 ▶▶



◀◀ 我們與客戶緊密合作，研究既高性能亦符合成本效益的覆晶片包裝。這款覆晶焊接機具有嶄新的熱能超聲波焊接能力，可望於二零零三年作實地測試 ▶▶

Financial (continued)

With no bank borrowing except for a JPY53 million loan, raised to hedge against our Yen-based assets' exposure to currency fluctuation, ASM achieved an all bank debt to equity ratio of only 0.2% in 2002. The Group's shareholders' funds decreased slightly to HK\$1,756,072,000 as of 31 December, 2002 (2001: HK\$1,829,047,000). Since there were no long-term borrowings, gearing of the Group was zero, the same as for the past three years.

Due to a significant drop in interest rates, interest income only amounted to HK\$6.5 million for the year. Receivables were tightly monitored during the year, resulting in 80.8 days sales outstanding. Management has closely scrutinized all receivable accounts and concluded that bad debt exposure, if any, is immaterial and well covered by provisions made in conformity with the Company's policy. With our rigorous monitoring of current assets and current liabilities, current ratio stood comfortably at 3.96. Order backlog was US\$35 million as of 31 December, 2002.

Having established a solid foundation in the microelectronics market, the Group intends to further its organic growth strategy in the near term. With no short term need for major cash outlay and in view of our strong liquidity and rising equity base, we aim to operate the Group with the optimum shareholder fund and return any excessive cash holdings to our shareholders. The strong financial position of the Company should allow ASM to weather the slowdown and sustain leadership position in its industry.

財務表現 (續)

除一項五千三百萬日圓貸款以對沖日圓資產面對的匯率波動外，ASM並無任何銀行借貸，於二零零二年，銀行貸款對股本比率僅為百分之零點二。於二零零二年十二月三十一日，集團的股東資金輕微下降至港幣十七億五千六百零七萬二千元（二零零一年：港幣十八億二千九百零四萬七千元）。如過去三年一樣，集團並無長期借貸，資產負債比率為零。

由於利率大幅下調，本年度的利息收入只有港幣六百五十萬元。於年內集團緊密監察應收賬款，令應收賬款週轉率維持在八十點八天。管理層已詳細審查所有應收賬款，認為縱使出現任何壞賬風險，亦屬微不足道，且有關賬款已依據公司政策撥備。由於集團嚴格監控流動資產及流動負債，令流動比率處於三點九六的充裕水平。於二零零二年十二月三十一日，積存訂單為三千五百萬美元。

本集團已在微電子市場奠定穩固基礎，現計劃在不久將來進一步加強推動本體增長之策略。由於短期內並無重大現金支出，加上本集團擁有充裕的流動資金和股本增加的情況下，管理層旨在預留適量的股本作集團營運之用外，將剩餘現金回饋予股東。本集團穩健的財政狀況應有助ASM安然渡過市道衰退的困境，並繼續於業內保持領導地位。

◀ A sizable portion of our R&D resources has been dedicated to the development of flip chip related equipment. Our new gold or copper stud bumping machine capable of handling 300mm wafers is another fruit of our R&D efforts ▶▶



◀ 本集團關於覆晶設備的開發一直佔研究開發資源的頗大部份。我們新推出的金及銅釘突點成形機可處理300mm晶片，是另一項驕人的研究開發成果 ▶▶

◀◀ Our matrix test handler and tape & reel finishing system
address new market segments we did not serve in the past ▶▶



◀◀ 本集團的距陣測試處理器以及卷軸完成系統開拓了我們
以前從未踏足的新市場 ▶▶

The Directors present their annual report and the audited financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31 December 2002.

Principal activities

The Company acts as an investment holding company. Its principal subsidiaries are engaged in the design, manufacture and marketing of machines, tools and materials used in the semiconductor industry.

Segmental information

Details of segmental information are set out in note 5 to the financial statements.

Results and appropriations

The Directors recommend the payment of a final dividend of HK\$0.64 (2001: HK\$0.64) per share, which together with the interim dividend of HK\$0.36 (2001: HK\$0.36) per share paid during the year, makes a total dividend for the year of HK\$1.00 (2001: HK\$1.00) per share.

Details of the results of the Group and appropriations of the Company are set out in the consolidated income statement on page 34 and the accompanying notes to the financial statements.

Property, plant and equipment

During the year, the Group continued to expand its manufacturing facilities. The Group acquired plant and machinery for approximately HK\$79 million and invested approximately HK\$22 million on upgrading the manufacturing, support and other facilities.

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

Subsidiaries

Details of the Company's principal subsidiaries at 31 December 2002 are set out in note 17 to the financial statements.

Issue of shares

On 15 December 2002, 1,764,000 shares were issued for cash at par to certain employees pursuant to their entitlements under the Company's Employee Share Incentive Scheme.

董事會謹呈報本公司及其附屬公司(以下稱為「本集團」)截至二零零二年十二月三十一日止年度之年度報告及經審核財務報表。

主要業務

本公司乃一間投資控股公司。其主要附屬公司之業務為設計、製造及銷售半導體工業所用之器材、工具及物料。

分類資料

分類資料之詳細資料載於財務報表附註第5項。

業績及分配

董事會現建議派付末期股息每股港幣0.64元(二零零一年：港幣0.64元)，連同年內已派付中期股息每股港幣0.36元(二零零一年：港幣0.36元)，是年度之全年股息每股為港幣1.00元(二零零一年：港幣1.00元)。

有關本集團業績及本公司分配之詳細資料載於第34頁(續)

物業、廠房及設備

本集團於年內繼續擴展旗下生產設施。集團斥資約港幣七千九百萬元購置機器設備，並投資約港幣二千二百萬元以提升生產、支援及其他設施。

有關上述及其他本集團於年內之物業、廠房及設備變動之詳細資料載於財務報表附註第16項。

附屬公司

有關本公司於二零零二年十二月三十一日之主要附屬公司之詳細資料載於財務報表附註第17項。

發行股份

於二零零二年十二月十五日，已根據僱員股份獎勵制度，按面值以現金發行1,764,000股股份予部份僱員。

Directors

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

Executive Directors:

Arthur H. del Prado, Chairman

Lam See Pong, Patrick, Managing Director

Fung Shu Kan, Alan

Independent non-executive Directors:

Orasa Livasiri

Paulus Cornelis van den Hoek

In accordance with Article 113 of the Company's Articles of Association, Fung Shu Kan, Alan retires and, being eligible, offer himself for re-election.

The term of office for each non-executive Director is the period up to retirement by rotation in accordance with the Company's Articles of Association.

Biographical details of Directors as at the date of this report are:

Arthur H. del Prado is the Chairman of the Company and President, Chief Executive Officer and founder of ASM International N.V. ("ASM International"). Mr. del Prado currently serves on the Board of several companies, civic and non profit organizations, among which the MEDEA+ Board, the "Micro Electronics Development for European Applications" project and Dujat, Dutch & Japanese Trade Federation. Arthur H. del Prado was formerly a member of the Board of Directors of: Océ van der Grinten Nederland N.V., Manufacturer of Copiers and Printers; G.T.I. Holding N.V., an Electronic Equipment and Installations company; Delft Instruments N.V., a Manufacturer of High-Technology Industrial and Defence Products; Breevast N.V., Project Development and Management; ABN-AMRO Bank, Advisory Counsel.

Lam See Pong, Patrick, Executive Director, aged 54, is the Managing Director of the Company. He has a Bachelor of Science degree in Electrical Engineering from the University of Manitoba, Canada, a Diploma in Management Studies from the University of Hong Kong, and a Master degree in Business Administration from the Chinese University of Hong Kong. He has over 30 years of experience in computer and semiconductor industry. He joined the Group in 1975 and was responsible for founding ASM's operation in Hong Kong.

董事

本公司是年度及截至本報告日期之董事為：

執行董事：

Arthur H. del Prado，主席

林師龐，董事總經理

馮樹根

獨立非執行董事：

Orasa Livasiri

Paulus Cornelis van den Hoek

馮樹根先生根據本公司組織章程細則第一百一十三條依章告辭董事職位，而彼具資格並表示願意膺選連任。

每位非執行董事獲委任之任期需根據本公司之公司組織章程細則規定輪值告退。

截至本報告日期之董事資料：

Arthur H. del Prado，為本公司主席及ASM International N.V.（「ASM International」）總裁兼行政總裁及創辦人。彼為多間公司、公民及非牟利機構之董事會及幹事會成員，其中包括MEDEA+（歐洲微電子應用發展項目）、Dujat（荷蘭及日本貿易工聯會）。Arthur H. del Prado曾為下列公司之董事會成員：Océ van der Grinten Nederland N.V.（複印機及打印機製造商）、G.T.I. Holding N.V.（電子設備及安裝公司）、Delft Instruments N.V.（高科技工業及國防產品製造商）、Breevast N.V.（項目開發及管理）及荷蘭銀行（諮詢委員會）。

林師龐（執行董事），現年五十四歲，為本公司之董事總經理。彼持有加拿大曼尼托巴大學電子工程學士學位、香港大學管理學文憑及香港中文大學工商管理碩士學位。林先生於電腦及半導體工業具有三十年以上經驗。彼於一九七五年加入本集團，並負責創立ASM在香港的業務。

Directors (continued)

Fung Shu Kan, Alan, Executive Director, aged 52, is the Financial Director of the Group in charge of financial planning and control. He obtained his Diploma and Master degree in Business Administration from Hong Kong Polytechnic and the University of East Asia respectively. He joined the Group in 1978 and before that he had worked for two multinational semiconductor companies for over 10 years.

Orasa Livasiri, Independent Non-executive Director, aged 47, was appointed to the Board as an Independent non-executive Director in 1994. She is a solicitor in private practice and is a partner of Messrs. Ng, Lie, Lai & Chan, the Company's legal adviser.

Paulus Cornelis van den Hoek, Independent non-executive Director, aged 64, was appointed to the Board as an Independent non-executive Director in 1994. He has been a partner in the law firm of Stibbe in Amsterdam since 1969 until 2000 Chairman of the Board of that firm. He has also been a part-time professor of corporate law at the Free University of Amsterdam since 1991 until September 1999. He is a member of the Committee for Company Law of the Dutch Ministry of Justice. From 1981 to 1984 he was President of the Netherlands Bar Association. He serves amongst other on the supervisory boards of ASM International N.V., Ballast Nedam N.V., Buhrmann N.V., the Robeco group of companies and Euronext N.V., as an independent non-executive member.

Employee Share Incentive Scheme

The Group has an Employee Share Incentive Scheme (the "Scheme") which is for the benefit of the Group's employees and members of management and has a life of 10 years starting from December 1989. On 25 June 1999, at an extraordinary general meeting of the Company, the shareholders approved to extend the period of the Scheme for a further term of 10 years up to 23 March 2010 and allow up to 5% of the issued share capital of the Company from time to time, excluding any shares of the Company subscribed for or purchased pursuant to the Scheme since 23 March 1990, to be subscribed for or purchased pursuant to the Scheme during the extended period.

On 7 February 2002, the Directors resolved to contribute HK\$180,000 to the Scheme, enabling the trustees of the Scheme to subscribe for a total of 1,800,000 shares in the Company for the benefit of employees and members of the management of the Group in respect of their services for the year ended 31 December 2001 upon expiration of the defined qualification period. 205,000 of these shares entitlements were allocated to certain Directors.

董事(續)

馮樹根(執行董事)，現年五十二歲，本集團財務董事，負責財務規劃及監督。馮先生分別持有香港理工學院及東亞大學之工商管理文憑及碩士學位，馮先生於一九七八年加入本集團，之前曾在兩間國際性半導體公司工作超過十年。

Orasa Livasiri(獨立非執行董事)，現年四十七歲，於一九九四年獲委任加入董事會為獨立非執行董事。彼出任私人執業律師及為本公司法律顧問伍李黎陳律師行之合夥人。

Paulus Cornelis van den Hoek(獨立非執行董事)，現年六十四歲，於一九九四年獲委任入董事會為獨立非執行董事。彼自一九六九年出任阿姆斯特丹 Stibbe 律師行合夥人，至二零零零年為該律師行董事會主席。自一九九一年起至一九九九年九月止彼亦為阿姆斯特丹 Free University 兼職教授。彼現為荷蘭司法部公司法委員會委員。彼於一九八一年至一九八四年間曾出任荷蘭律師會主席。彼現任 ASM International, Ballast Nedam N.V., Buhrmann N.V. Robeco 公司集團及 Euronext N.V. 各監理會成員及獨立非執行董事。

僱員股份獎勵制度

本集團制訂僱員股份獎勵制度，專為本集團僱員及管理階層成員之利益而設，期限為十年，於一九八九年十二月開始。於一九九九年六月二十五日舉行之公司股東特別大會上，股東批准該計劃延長十年，為期至二零一零年三月二十三日止，以及在延長期間內根據該計劃認購或購買之股份數目限額為本公司已發行股本百分之五(不包括自一九九零年三月二十三日根據該計劃認購或購買之任何股數在內)。

董事會於二零零二年二月七日議決向該制度供款港幣180,000元，以使該制度之信託人能就本集團僱員及管理階層成員截至二零零一年十二月三十一日止年度所提供之服務，於指定合格期間屆滿其受益認購合共1,800,000股本公司股份。其中205,000股股份權利已分配予部份董事。

Employee Share Incentive Scheme (continued)

On 18 February 2003, the Directors resolved to contribute HK\$180,000 to the Scheme enabling the trustees to subscribe for a total of 1,800,000 shares in the Company for the benefit of employees and members of the management of the Group in respect of their services for the year ended 31 December 2002 upon the expiration of a defined qualification period. 205,000 of the share entitlements have been allocated to certain Directors.

Directors' interests in shares

Details of the beneficial interests of the Directors in the share capital of the Company and its associated corporations as at 31 December 2002 as recorded in the register maintained under Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") are as follows:

Arthur H. del Prado (Note)	Arthur H. del Prado (附註)
Lam See Pong, Patrick	林師龐
Fung Shu Kan, Alan	馮樹根
Orasa Livasiri	Orasa Livasiri
Paulus Cornelis van den Hoek	Paulus Cornelis van den Hoek

Note:

As at 31 December 2002, Arthur H. del Prado, member of his immediate family and a foundation controlled by him together held about 23.20% of the issued share capital of ASM International. A wholly-owned subsidiary of ASM International, Advanced Semiconductor Materials (Netherlands Antilles) N.V. holds 207,427,500 shares of the Company as at 31 December 2002. ASM International also holds the fixed-rate participating shares of ASM Assembly Automation Limited and ASM Assembly Materials Limited which are wholly owned subsidiaries of the Company. These shares carry no voting rights, no rights to participate in a distribution of profits, and very limited rights on a return of capital.

僱員股份獎勵制度 (續)

董事會於二零零三年二月十八日議決向該制度供款港幣180,000元，以使該制度之信託人於指定合格期間屆滿時，能就本集團僱員及管理階層成員截至二零零二年十二月三十一日止年度所提供之服務，為其受益認購合共1,800,000股本公司股份；其中205,000股股份權利已分配予部份董事。

董事股份權益

根據證券(公開權益)條例(「證券權益條例」)第二十九條保存名冊之記錄所示，於二零零二年十二月三十一日，各董事於本公司及有關公司之股份權益之詳細資料如下：

Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益
—	—	—	—
2,970,000	—	—	—
306,000	—	—	—
—	—	—	—
1,370,000	—	—	—

附註：

於二零零二年十二月三十一日，Arthur H. del Prado、其直系家族成員及一個由Arthur H. del Prado所控制之基金共持有ASM International已發行股本約百分之二十三點二。於二零零二年十二月三十一日，ASM International之全資附屬公司Advanced Semiconductor Materials (Netherlands Antilles) N.V. 持有207,427,500股本公司股份。ASM International亦持有先進自動器材有限公司及先進半導體物料科技有限公司之分享固定利息股份，而該兩間公司均為本公司之全資附屬公司。該等股份不享有投票之權利，亦無權享有分派之溢利，並在股本退還時只享有非常有限之權利。

Directors' interests in shares (continued)

Save as disclosed above and other than certain nominee shares in subsidiaries held by the Directors in trust for the Company or its subsidiaries, none of the Directors or chief executives held any interests in the share capital of the Company or its associated corporations as defined in the SDI Ordinance at 31 December 2002.

Directors' rights to acquire shares or debentures

Other than those rights described under the Employee Share Incentive Scheme, none of the Directors or chief executives or their spouses or children under the age of 18 had any right to subscribe for shares of the Company, or had exercised any such right during the year; and at no time during the year was the Company, any of its holding companies, fellow subsidiaries or subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Substantial shareholders

As at 31 December 2002, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance shows that, other than the interest disclosed in "Directors' interests in shares" above in respect of Arthur H. del Prado, the Company has not been notified of any other interests representing 10% or more of the Company's issued share capital.

Directors' interests in contracts

During the year, the Group had certain transactions with the ASM International group of companies, details of which are set out in note 30 to the financial statements.

Arthur H. del Prado has interest in ASM International as disclosed in "Directors' interests in shares" above.

Save as disclosed above, no contracts of significance to which the Company, any of its holding companies, fellow subsidiaries or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' service contracts

No Director of the Company has a service contract with any company in the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事股份權益 (續)

除上述所披露者及董事以信託方式代本公司持有附屬公司若干代理人股份外，於二零零二年十二月三十一日，董事或主要行政人員概無持有本公司或其有關公司(定義見證券權益條例)任何股本權益。

董事購買股份或債券之權利

除僱員股份獎勵制度所述之權利外，各董事或主要行政人員、或彼等之配偶或18歲以下之子女並無可認購本公司股份之權利，亦無於年內行使該等權利。於年內任何時間，本公司、控股公司、同集團附屬公司或附屬公司均無參與任何安排以使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

主要股東

於二零零二年十二月三十一日，根據證券權益條例第16(1)條存置之主要股東名冊所示，除以上之董事股份權益所披露有關Arthur H. del Prado之權益外，本公司並無接獲知會有任何其他人士擁有本公司已發行股本百分之十或以上權益。

董事在合約上之權益

年內，本集團與ASM International集團公司有若干交易，詳細資料載於財務報表附註第30項。

如上文「董事股份權益」所述，Arthur H. del Prado持有ASM International之權益。

除以上披露者外，本公司、本公司之控股公司、同集團附屬公司或附屬公司概無訂立是在年度結算日或年度內任何時間有效，而本公司董事於其中直接或間接擁有重大權益之重大合約。

董事之服務合約

本公司各董事概無與本集團任何公司訂立本集團不支付賠償(法定賠償除外)而不能於一年內終止之服務合約。

Purchase, sale or redemption of shares

There was no purchase, sale or redemption of shares of the Company by the Company or any of its subsidiaries during the year.

Pre-emptive rights

There are no provisions for pre-emptive rights under the Company's Articles of Association although there are no restrictions against such rights under the laws in the Cayman Islands.

Major customers and suppliers

The aggregate sales attributable to the five largest customers of the Group were less than 30% of the Group's turnover for the year under review.

The aggregate purchases attributable to the five largest suppliers of the Group were less than 30% of the Group's purchases for the year under review.

Donations

During the year, the Group made charitable and other donations amounting to HK\$155,000.

Corporate governance

In the opinion of the Directors, the Group has complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the year ended 31 December 2002.

Auditors

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the board

Lam See Pong, Patrick

Director

18 February 2003

買賣或贖回股份

本公司或其任何附屬公司於是年度內並無買賣或贖回本公司股份。

先買權

本公司之公司組織章程細則並無任何有關先買權之條文，根據開曼群島法例，對先買權並無任何限制。

主要客戶及供應商

是年度，本集團之五家最大客戶合共所佔之集團營業額少於百分之三十。

是年度，本集團之五家最大供應商合共所佔本集團之採購額少於百分之三十。

捐款

年內，本集團之慈善捐款為港幣155,000元。

公司監管

董事會認為，本集團於截至二零零二年十二月三十一日止年度一直已遵守香港聯合交易所有限公司證券上市規則附錄14所載之最佳應用守則。

核數師

本公司將於股東週年大會提呈一項續聘德勤·關黃陳方會計師行為本公司核數師之決議案。

承董事會命

董事

林師龐

二零零三年二月十八日

To the Shareholders of ASM Pacific Technology Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the financial statements on pages 34 to 69 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of Directors and Auditors

The Company's Directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 December 2002 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong, 18 February 2003

致ASM Pacific Technology Limited

(於開曼群島註冊成立之有限公司)

全體股東

本核數師行已完成審核載於第34至第69頁按照香港普遍接納之會計原則編製的財務報表。

董事及核數師之個別責任

貴公司董事須負責編製真實與公平的財務報表。在編製該等財務報表時，董事必須貫徹採用合適的會計政策。

本行的責任是根據本行審核工作的結果，對該等財務報表表達獨立的意見，並向股東作出報告。

意見的基礎

本行是按照香港會計師公會頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的重大估計和判斷，所釐定的會計政策是否適合貴公司及貴集團的具體情況，及是否貫徹應用並足夠地披露該等會計政策。

本行在策劃和進行審核工作時，均以取得一切本行認為必需的資料及解釋為目標，使本行能獲得充份的憑證，就該等財務報表是否存有重要錯誤陳述，作出合理的確定。在表達意見時，本行亦已衡量該等財務報表所載的資料在整體上是否足夠。本行相信，本行的審核工作已為下列意見建立了合理的基礎。

意見

本行認為上述的財務報表均真實與公平地反映貴公司及貴集團於二零零二年十二月三十一日的財務狀況及貴集團截至該日止全年度的溢利和現金流量，並已按照香港公司條例的披露要求而妥善編製。

德勤•關黃陳方會計師行

執業會計師

香港，二零零三年二月十八日

Consolidated Income Statement

綜合收益報表

For the year ended 31 December 2002

截至二零零二年十二月三十一日止年度

		Notes 附註	2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Turnover	營業額	4	1,846,016	1,560,227
Cost of sales	銷貨成本		(1,072,294)	(930,038)
Gross profit	毛利		773,722	630,189
Other income	其他收益		7,403	28,156
Selling expenses	銷售費用		(175,065)	(138,720)
General and administrative expenses	一般管理費用		(96,731)	(103,944)
Research and development expenses, net	研究及發展淨支出	6	(186,980)	(166,400)
Factory relocation costs	廠房遷移開支	7	(20,000)	—
Profit from operations	經營溢利	8	302,349	249,281
Finance costs	財務費用	12	(168)	(155)
Profit before taxation	除稅前溢利		302,181	249,126
Taxation	稅項	13	(17,477)	(17,880)
Net profit for the year	本年度淨溢利		284,704	231,246
Dividends	股息	14	382,696	380,926
Earnings per share	每股溢利	15		
– Basic	— 基本		HK\$0.75 港幣0.75元	HK\$0.61 港幣0.61元
– Diluted	— 攤薄		HK\$0.74 港幣0.74元	HK\$0.61 港幣0.61元

Consolidated Balance Sheet

綜合資產負債表

At 31 December 2002

於二零零二年十二月三十一日

	Notes 附註	2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	16	709,103
			757,705
Current assets	流動資產		
Inventories	存貨	18	505,803
Trade and other receivables	貿易及其他應收賬款	19	441,136
Bank balances and cash	銀行結餘及現金		465,569
			1,412,508
			1,407,483
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付賬款	20	315,797
Taxation	應付稅項		37,725
Short-term bank borrowings	短期銀行借款	21	3,482
			357,004
			320,925
Net current assets	流動資產淨值		1,055,504
			1,086,558
			1,764,607
			1,844,263
Capital and reserves	資本及儲備		
Share capital	股本	22	38,333
Dividend reserve	股息儲備		245,332
Other reserves	其他儲備		1,472,407
			1,756,072
Shareholders' funds	股東資金		1,829,047
Non-current liabilities	非流動負債		
Deferred taxation	遞延稅項	25	8,535
			15,216
			1,764,607
			1,844,263

The financial statements on pages 34 to 69 were approved and authorised for issue by the Board of Directors on 18 February 2003 and are signed on its behalf by:

第34頁至第69頁之財務報表經於二零零三年二月十八日獲董事會批准發佈，並由下列董事代表簽署：

Arthur H. del Prado
Director

董事
Arthur H. del Prado

Lam See Pong, Patrick
Director

董事
林師龐

Balance Sheet

資產負債表

At 31 December 2002

於二零零二年十二月三十一日

		Notes 附註	2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Interest in subsidiaries	附屬公司權益	17	395,365	395,423
Current assets	流動資產			
Trade and other receivables	貿易及其他應收賬款		863	1,369
Amounts due from subsidiaries	附屬公司所欠款項		695,808	573,121
Bank balances and cash	銀行結餘及現金		288,789	368,329
			985,460	942,819
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款		915	868
Amounts due to subsidiaries	附屬公司應收款項		241,548	199,306
Short-term bank borrowings	短期銀行借款	21	3,482	28,468
			245,945	228,642
Net current assets	流動資產淨值		739,515	714,177
Net assets	資產淨值		1,134,880	1,109,600
Capital and reserves	資本及儲備			
Share capital	股本	22	38,333	38,157
Dividend reserve	股息儲備		245,332	244,203
Other reserves	其他儲備	24	851,215	827,240
Shareholders' funds	股東資金		1,134,880	1,109,600

Arthur H. del Prado
Director

董事
Arthur H. del Prado

Lam See Pong, Patrick
Director

董事
林師龐

Consolidated Statement of Changes in Equity 股東權益變動之綜合報表

For the year ended 31 December 2002

截至二零零二年十二月三十一日止年度

		Share capital 股本 HK\$'000 港幣千元	Share premium 股本溢價 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Accumulated profits 累積溢利 HK\$'000 港幣千元	Dividend reserve 股息儲備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2001	於二零零一年一月一日	37,979	126,528	70,944	(66,537)	1,601,869	322,817	2,093,600
Exchange differences on translation of financial statements of operations outside Hong Kong and losses not recognised in the consolidated income statement	換算香港以外營運公司財務報表所產生之匯兌差額及綜合收益報表內未予確認之虧損	—	—	—	(36,437)	—	—	(36,437)
Shares issued under the Employee Share Incentive Scheme	根據僱員股份獎勵制度發行之股份	178	—	—	—	—	—	178
Net profit for the year	本年度淨溢利	—	—	—	—	231,246	—	231,246
Interim dividend declared	派付中期股息	—	—	—	—	(136,723)	136,723	—
Final dividend proposed	建議末期股息	—	—	—	—	(244,203)	244,203	—
Dividend paid	已派付股息	—	—	—	—	—	(459,540)	(459,540)
At 31 December 2001 and 1 January 2002	於二零零一年十二月三十一日及二零零二年一月一日	38,157	126,528	70,944	(102,974)	1,452,189	244,203	1,829,047
Exchange differences on translation of financial statements of operations outside Hong Kong and gains not recognised in the consolidated income statement	換算香港以外營運公司財務報表所產生之匯兌差額及綜合收益報表內未予確認之利益	—	—	—	23,712	—	—	23,712
Shares issued under the Employee Share Incentive Scheme	根據僱員股份獎勵制度發行之股份	176	—	—	—	—	—	176
Net profit for the year	本年度淨溢利	—	—	—	—	284,704	—	284,704
Interim dividend declared	派付中期股息	—	—	—	—	(137,364)	137,364	—
Final dividend proposed	建議末期股息	—	—	—	—	(245,332)	245,332	—
Dividend paid	已派付股息	—	—	—	—	—	(381,567)	(381,567)
At 31 December 2002	於二零零二年十二月三十一日	38,333	126,528	70,944	(79,262)	1,354,197	245,332	1,756,072

Consolidated Cash Flow Statement

綜合現金流量變動表

For the year ended 31 December 2002

截至二零零二年十二月三十一日止年度

	Notes 附註	2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Operating activities	營運活動		
Profit before taxation	除稅前溢利	302,181	249,126
Adjustments for:	調整：		
Depreciation	折舊	156,379	151,775
Impairment loss on property, plant and equipment	物業、廠房及設備之減值	4,488	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	133	302
Interest income	利息收入	(6,520)	(22,212)
Interest expense	利息支出	168	155
		456,829	379,146
Operating cash flows before movements in working capital	未計營運資本之營運現金流量		
Decrease in inventories	存貨減額	119,225	66,229
(Increase) decrease in trade and other receivables	(增加)減少貿易及其他應收賬款	(112,885)	461,124
Increase (decrease) in trade and other payables	增加(減少)貿易及其他應付賬款	38,032	(411,703)
Effect of foreign exchange rate changes on inter-company balances	匯率變動對集團內公司間結餘之影響	(3,236)	(11,666)
		497,965	483,130
Cash generated from operations	營運所得之現金	497,965	483,130
Income taxes paid	支付入息稅	(12,554)	(86,896)
Interest paid	支付利息	(168)	(155)
		485,243	396,079
Net cash from operating activities	營運活動淨現金收入	485,243	396,079
Investing activities	投資項目		
Interest received	利息收入	6,520	22,212
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備收入	31	226
Purchase of property, plant and equipment	購買物業、廠房及設備	(100,782)	(153,073)
		(94,231)	(130,635)
Net cash used in investing activities	投資項目之淨現金支出	(94,231)	(130,635)
Financing activities	融資項目		
New bank loans raised	新增銀行貸款	3,482	28,468
Proceeds from issue of shares	發行股份收入	176	178
Dividends paid	派付股息	(381,567)	(459,540)
Repayment of bank loans	償還銀行貸款	(28,468)	—
		(406,377)	(430,894)
Net cash used in financing activities	融資項目之淨現金支出	(406,377)	(430,894)

		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Net decrease in cash and cash equivalents	現金及現金等額之減額	(15,365)	(165,450)
Cash and cash equivalents at beginning of the year	年初之現金及現金等額	478,482	648,774
Effect of foreign exchange rate changes	外幣匯率轉變引致之影響	2,452	(4,842)
Cash and cash equivalents at end of the year	年終之現金及現金等額	465,569	478,482
Analysis of the balances of cash and cash equivalents	現金及現金等額結餘分析		
Bank balances and cash	銀行存款及現金	465,569	478,487
Bank overdrafts	銀行透支	—	(5)
		465,569	478,482

For the year ended 31 December 2002

1 General

The Company is an exempted company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. Its ultimate holding company is ASM International N.V. ("ASM International"), a company incorporated in the Netherlands.

The Company acts as an investment holding company. Its principal subsidiaries are engaged in the design, manufacture and marketing of machines, tools and materials used in semiconductor industry.

2 Adoption of new and revised statements of standard accounting practice

In the current year, the Group has adopted, for the first time, the following new and revised Statements of Standard Accounting Practice ("SSAP"s) issued by the Hong Kong Society of Accountants:

SSAP 1 (Revised)	Presentation of financial statements
SSAP 11 (Revised)	Foreign currency translation
SSAP 15 (Revised)	Cash flow statements
SSAP 33	Discontinuing operations
SSAP 34	Employee benefits

The adoption of these new and revised SSAPs has resulted in a change in the format of presentation of the cash flow statement and the statement of changes in equity, but has no effect on the results for the current or prior accounting periods. Comparative amounts for the prior period have been restated in order to achieve a consistent presentation.

3 Significant accounting policies

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") made up to 31 December each year. All significant inter-company transactions and balances within the Group have been eliminated on consolidation.

The results of subsidiaries acquired and disposed of during the year are included in the consolidated income statement from and up to their effective dates of acquisition and disposal respectively.

截至二零零二年十二月三十一日止年度

簡介

本公司為一家於開曼群島註冊成立之豁免公司，其股份於香港聯合交易所有限公司上市買賣。本公司之最終控股公司為於荷蘭註冊成立之ASM International N.V. (「ASM International」)。

本公司為一家投資控股公司。其主要附屬公司業務為設計、製造及銷售半導體工業所用之器材、工具及物料。

採納新頒及經修訂之會計實務準則

於本年度，本集團首次採納香港會計師公會頒布之若干新頒及經修訂之會計實務準則：

會計實務準則第1條(經修訂)	財務報表呈報
會計實務準則第11條(經修訂)	外幣匯兌
會計實務準則第15條(經修訂)	現金流量變動表
會計實務準則第33條	結束中業務
會計實務準則第34條	僱員福利

因採納該等新頒及經修訂之會計實務準則，導致現金流量變動表及股東權益變動表之提呈方式出現變動，惟對現行或過往會計期間之業績並無影響。為達致呈報方式一致，過往期間之比較數據已重新編列。

主要會計政策

財務報表乃按歷史成本規定及依據香港普遍採用之會計原則編製。本公司所採用之主要會計政策如下：

綜合基準

綜合財務報表包括截至每年十二月三十一日止本公司及其附屬公司(以下稱為「本集團」)之財務報表。所有集團內公司間之重大交易及結餘均於綜合時註銷。

本年度購入及出售附屬公司之業績，分別由購入日期起及截至出售有效日期止列於綜合收益報表。

3 Significant accounting policies (continued)

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition. Goodwill is recognised as an asset and amortised on a straight line basis over its useful economic life.

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition over the cost of acquisition. Negative goodwill arising on acquisition prior to 1 January 2001 will be credited to income at the time of disposal of the relevant subsidiary. Negative goodwill arising on acquisition after 1 January 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

Revenue recognition

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

Interest income from bank deposits is accounted for on an accrual basis by reference to the principal outstanding and at the interest rates applicable.

Property, plant and equipment

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

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Leasehold land	Over the term of the lease
Buildings	4%
Leasehold improvements	33 $\frac{1}{3}$ %
Plant and machinery	10% to 33 $\frac{1}{3}$ %
Furniture, fixtures and equipment	10% to 20%

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost or directors' valuation less any identified impairment loss.

Income from investments in subsidiaries is accounted for when the Company's right to receive the dividend payment has been established.

主要會計政策 (續)

商譽

於綜合賬目時產生之商譽指有關收購成本超出本集團於收購當日在附屬公司可辨認資產及負債之公平價值中所佔權益之部分。商譽乃確認為資產，並按其可用經濟年期以直線法攤銷。

負商譽指本集團於收購當日在附屬公司可辨認資產及負債之公平價值中所佔權益超出收購成本之部分。於二零零一年一月一日前因收購而產生之負商譽將於出售有關附屬公司時計入收益。於二零零一年一月一日後因收購而產生之負商譽列為資產減值，並將依據情況分析撥入收益計算，從而得出結餘。

收入確認

貨物銷售於付運貨物或當移交業權後確認。

銀行存款利息收入乃按尚存本金以適用利率按應計基準入賬。

物業、廠房及設備

物業、廠房及設備乃按成本減折舊及累計減值虧損列賬。

物業、廠房及設備之折舊均按其估計可用年期，按直線法以下列年率將其成本攤銷：

租約土地	按租約年期攤銷
樓宇	4%
租約物業裝修	33 $\frac{1}{3}$ %
機器設備	10% 至 33 $\frac{1}{3}$ %
傢俬、裝置及設備	10% 至 20%

資產出售或報廢所產生的盈虧，均按該資產出售所得與賬面價值之差額釐定，並列入收益報表內。

附屬公司投資

於附屬公司之投資乃按成本減任何已辨認減值虧損列入本公司之資產負債表。

於附屬公司之投資所得收益於公司確立其享有收取股息權利時入賬。

3 Significant accounting policies (continued)**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the standard cost method, which closely approximates the actual cost calculated using the first-in, first-out method.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight line basis over its useful life.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Government grants received as subsidy for the Group's research and development activities are credited to the related project costs in the year in which the Group is entitled to such grant.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its 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. 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.

Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Certain items of income and expense are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

主要會計政策(續)**存貨**

存貨乃按成本值或可變現淨值兩者之較低值入賬。成本乃按標準成本法，此等計算接近以先入先出方式之實際成本值。

研究及發展費用

研究工作之費用於產生之期間確認為開支。

僅在明確界定項目所產生之發展費用預期將可透過日後之商業活動收回之情況下，因發展費用而產生之內部無形資產方會予以確認，而因此所產生之資產將會按可使用年期以直線法攤銷。

倘並無內部無形資產可予確認，則發展費用於產生之期間確認為開支。

政府給予作為本集團研究及發展活動津貼之撥款於本集團享有該等津貼之年度從有關項目成本扣除。

減值

於各資產負債表結算日，本集團均會審閱其資產之賬面值，以確認該等資產是否已出現減值虧損。倘本公司估計某項資產之可收回金額低於其賬面值，則該項資產之賬面值須減低至其可收回金額。減值虧損將即時確認為開支。

倘某項減值虧損期後撤回，則該項資產之賬面值須增加至重新估計之可收回金額，惟增加後之賬面值不得超過若在以往年度並無減值虧損而釐定之賬面值。減值虧損撤回時將即時確認為收益。

稅項

稅項支出乃根據已就毋須課稅或不可減免項目作出調整之本年度業績計算。由於就稅務確認若干收支項目之會計期間與在財務報表內確認之會計期間不同，故會出現時差，時差帶來之稅務影響以負債法計算，並只會在可預見將來會出現負債或資產之情況下在財務報表內確認。

3 Significant accounting policies (continued)

Operating leases

The rentals under operating leases are charged to the income statement on a straight line basis over the term of the relevant leases.

Foreign currencies

Transactions in foreign currencies are translated at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies, except funds advanced to subsidiaries which are regarded as permanent equity funding, are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement. Funds advanced to subsidiaries which, although not designated as capital, are regarded as permanent equity funding, are stated at historical rates.

On consolidation, the assets and liabilities of subsidiaries outside Hong Kong are translated at the exchange rates at the balance sheet date and the results of subsidiaries outside Hong Kong are translated at the average exchange rate for the year. All exchange differences arising on consolidation are dealt with in the exchange reserve.

Employee Share Incentive Scheme

The costs on the Employee Share Incentive Scheme are recognised as an expense in the period in which the relevant employees' services are rendered and are calculated with reference to the nominal value of shares expected to be issued under the scheme.

Retirement benefit schemes

The retirement benefit costs charged to the income statement represent the contribution payable in respect of the current year to the Group's defined contribution retirement schemes, state-managed retirement benefit schemes and Mandatory Provident Fund Scheme.

4 Turnover

Turnover represents the amounts received and receivable for goods sold to customers during the year, less returns and allowance.

主要會計政策 (續)

經營租約

租約內之租金乃以直線法按其租約計入收益報表內。

外幣兌換

外幣交易均按交易當日之大概匯率折算。以外幣結算之資產及負債乃按資產負債表結算日之匯率換算，惟墊付予附屬公司作為永久權益資金的款項則除外。因兌換而產生之盈虧均撥入收益報表處理。墊付予附屬公司之款項雖然並非指定為資本，但仍被視為永久權益資金而按過往歷史匯率折算列賬。

在綜合結算時，香港以外附屬公司之資產及負債按資產負債表結算日期之匯率折算，而香港以外附屬公司之業績則按年內之平均匯率折算。因綜合結算而產生之所有兌換差額均撥入兌換儲備處理。

僱員股份獎勵制度

僱員股份獎勵制度之費用均於相關僱員提供服務期內確認為支出，並根據該制度按預期發行股份之賬面值計算。

退休福利計劃

自收益表中扣除之退休福利成本指本集團於本年度就既定供款退休計劃，國家管理退休福利計劃及強制性公積金計劃應付之供款。

營業額

營業額為是年度出售貨品予客戶之已收或應收款項減去退貨及折扣。

5 Business and geographical segments

(A) Business segments

For management purposes, the Group is currently organised into two operating divisions — equipment and leadframe. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Equipment — manufacture and marketing of semiconductor machines and tools

Leadframe — manufacture and marketing of semiconductor materials

(i) Segment information about these businesses for the year ended 31 December 2002 is presented below:

Income statement

Revenue
Equipment
Leadframe

Result
Equipment
Leadframe (Note)

Unallocated corporate income

Profit from operations
Finance costs

Profit before taxation
Taxation

Net profit for the year

Note: The amount has been arrived at after deduction of factory relocation costs of HK\$20 million (see note 7).

Balance sheet

Assets
Segment assets
Unallocated corporate assets

Consolidated total assets

Liabilities
Segment liabilities
Unallocated corporate liabilities

Consolidated total liabilities

業務及地域分部

(甲) 業務分部

在管理方面，本集團現時分成兩大營運部門——設備及引線框架。該等部門乃本集團據以呈報主要分部資料之基礎。

主要業務為：

設備 — 製造及銷售半導體設備及工具

引線框架 — 製造及銷售半導體物料

(一) 截至二零零二年十二月三十一日止年度有關之業務分部資料呈列如下：

收益報表

收益
設備
引線框架

業績
設備
引線框架(附註)

未分配之公司收入

經營溢利
財務費用

除稅前溢利
稅項

本年度淨溢利

備註：已扣除廠房遷移開支港幣二千萬元(見附註7)。

資產負債表

資產
分部資產
未分配之公司資產

綜合資產總額

負債
分部負債
未分配之公司負債

綜合負債總額

HK\$'000
港幣千元

1,459,107
386,909

1,846,016

278,018
17,811

295,829
6,520

302,349
(168)

302,181
(17,477)

284,704

Equipment 設備 HK\$'000 港幣千元	Leadframe 引線框架 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
-------------------------------------	---------------------------------------	--

1,391,892	246,502	1,638,394
		483,217

2,121,611

241,803	73,115	314,918
		50,621

365,539

5 Business and geographical segments (continued)

(A) Business segments (continued)

Other information

Capital additions
Depreciation
Other non-cash expenses

(ii) Segment information about these businesses for the year ended 31 December 2001 is presented below:

Income statement

Revenue
Equipment
Leadframe

Result
Equipment
Leadframe

Unallocated corporate income

Profit from operations
Finance costs

Profit before taxation
Taxation

Net profit for the year

Balance sheet

Assets
Segment assets
Unallocated corporate assets

Consolidated total assets

Liabilities
Segment liabilities
Unallocated corporate liabilities

Consolidated total liabilities

業務及地域分部 (續)

(甲) 業務分部 (續)

其他資料

資產增額
折舊
其他非現金支出

(二) 截至二零零一年十二月三十一日止年度有關之業務分部資料呈列如下：

收益報表

收益
設備
引線框架

業績
設備
引線框架

未分配之公司收入

經營溢利
財務費用

除稅前溢利
稅項

本年度淨溢利

資產負債表

資產
分部資產
未分配之公司資產

綜合資產總額

負債
分部負債
未分配之公司負債

綜合負債總額

Equipment 設備 HK\$'000 港幣千元	Leadframe 引線框架 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
-------------------------------------	---------------------------------------	--

38,752	62,030	100,782
121,748	34,631	156,379
237	19,896	20,133

HK\$'000
港幣千元

1,241,926
318,301

1,560,227

224,082
2,987

227,069

22,212

249,281
(155)

249,126
(17,880)

231,246

Equipment 設備 HK\$'000 港幣千元	Leadframe 引線框架 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
-------------------------------------	---------------------------------------	--

1,448,448	223,480	1,671,928
		493,260

2,165,188

200,743	62,737	263,480
		72,661

336,141

5 Business and geographical segments (continued)

(A) Business segments (continued)

Other information

Capital additions
Depreciation
Other non-cash expenses

(B) Geographical segments

The Group's operations are principally carried out in the People's Republic of China (the "PRC"), including Hong Kong and Mainland China, Singapore and Malaysia.

(i) An analysis of the Group's turnover and profit from operations by location of operations is as follows:

Location of operation

The PRC
Singapore and Malaysia

Unallocated corporate income

Profit from operations

業務及地域分部(續)

(甲) 業務分部(續)

其他資料

資產增額
折舊
其他非現金開支

(乙) 地域分部

本集團之業務主要在中華人民共和國(「中國」)，包括香港及中國大陸，新加坡及馬來西亞。

(一) 本集團之營業額及經營溢利按營運地區分析如下：

	Turnover 營業額		Profit from operations 經營溢利	
	2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
營運地區				
中國	1,170,263	1,036,803	222,803	186,859
新加坡及馬來西亞	675,753	523,424	73,026	40,210
	<u>1,846,016</u>	<u>1,560,227</u>	<u>295,829</u>	<u>227,069</u>
未分配之公司收入			6,520	22,212
經營溢利			<u>302,349</u>	<u>249,281</u>

5 Business and geographical segments (continued)

(B) Geographical segments (continued)

(ii) A geographical breakdown of the Group's turnover by geographical market is as follows:

Location of market

Taiwan
Mainland China
Malaysia
Korea
Singapore
Hong Kong
United States of America
Thailand
Philippines
Japan
Europe
Others

Contribution to profit by geographical market has not been presented as the contribution to profit from each market is substantially in line with the overall Group ratio of profit to turnover.

(iii) The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment, analysed by the geographical area in which the assets are located:

業務及地域分部 (續)

(乙) 地域分部 (續)

(二) 本集團之營業額按市場地域分部細列如下：

	2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
台灣	433,557	260,120
中國大陸	274,826	206,116
馬來西亞	228,090	232,727
韓國	168,100	79,395
新加坡	138,085	157,529
香港	134,316	117,745
美國	115,476	58,018
泰國	108,530	106,455
菲律賓	98,951	140,076
日本	68,799	96,934
歐洲	42,167	79,592
其他	35,119	25,520
	1,846,016	1,560,227

地域分區市場對溢利貢獻未有呈報，因每一地域分區之溢利貢獻與集團之溢利營業額比率大致相符。

(三) 以下為按有關資產所處地域分析之分部資產賬面值及物業、廠房及設備之增額：

	Carrying amount of segment assets 分部資產賬面金額		Additions to property, plant and equipment 物業、廠房及設備增額	
	31.12.2002 二零零二年 十二月三十一日	31.12.2001 二零零一年 十二月三十一日	Year ended 31.12.2002 二零零二年 十二月三十一日 止之年度	Year ended 31.12.2001 二零零一年 十二月三十一日 止之年度
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
The PRC	1,564,526	1,617,807	77,294	124,213
Singapore and Malaysia	557,085	547,381	23,488	28,860
	2,121,611	2,165,188	100,782	153,073

6 Research and development expenses, net

The Group's Singapore operations received research and development grants from local government sources. The amount of grants received which have been offset against the research and development expenses during the year amounted to HK\$1,389,000 (2001: HK\$3,450,000).

Included in research and development expenses is depreciation on property, plant and equipment of HK\$6,246,000 (2001: HK\$4,158,000) and rental of land and buildings under operating leases of HK\$1,480,000 (2001: HK\$1,343,000).

研究及發展淨支出

集團旗下新加坡業務獲當地政府給予研究及發展津貼。於年內收到並已在研究及發展開支賬內沖銷之金額共達港幣1,389,000元(二零零一年：港幣3,450,000元)。

研究及發展支出包括物業、廠房及設備之折舊為港幣6,246,000元(二零零一年：港幣4,158,000元)，以及營業租約租用的土地及樓宇租金為港幣1,480,000元(二零零一年：港幣1,343,000元)。

7 Factory relocation costs

The amounts comprise:

Provision for termination of employees

Impairment loss on property, plant and equipment (note 16)

Factory relocation and closure costs

The amounts represent costs for relocation of a Group's factory in Hong Kong to Mainland China.

廠房遷移開支

費用包括：

預提員工離職費

物業、廠房及設備之減值(附註16)

廠房搬遷及關閉費用

此費用為集團其中一個廠房由香港遷往中國大陸之開支。

2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
15,000	—
4,488	—
512	—
20,000	—

8 Profit from operations

Profit from operations has been arrived at after charging:

Auditors' remuneration

Depreciation

Loss on disposal of property, plant and equipment

Minimum lease payments for land and buildings under operating leases

Staff costs, including directors' remuneration

and after crediting:

Allowance for bad and doubtful debts written back

Interest income

經營溢利

經營溢利已扣除：

核數師酬金

折舊

出售物業、廠房及設備之虧損

土地及樓宇之營業租約之最低租金

僱員費用，包括董事酬金

並已計入：

撥回呆壞賬準備

利息收入

2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
2,417	2,538
156,379	151,775
133	302
33,791	35,959
537,026	511,577
3,898	10,945
6,520	22,212

9 Directors' emoluments

Fees to independent non-executive Directors

Other emoluments to executive Directors:

- Salaries and other benefits
- Performance related incentive payments
- Pension contribution

Directors' remuneration

In additions to the above, 205,000 (2001: 205,000) shares of the Company were issued to certain executive Directors during the year under the Employee Share Incentive Scheme. The market value of these shares at the date of issue amounted to HK\$3,331,000 (2001: HK\$3,147,000).

The emoluments of the Directors, excluding the share incentive benefits, were within the following bands:

HK\$nil to HK\$1,000,000

HK\$1,500,001 to HK\$2,000,000

HK\$6,000,001 to HK\$6,500,000

HK\$8,000,001 to HK\$8,500,000

董事酬金

非執行董事袍金

執行董事其他酬金：

- 薪金及其他利益
- 有關表現之獎金
- 退休金供款

董事酬金

除上述外，本公司於本年度根據僱員股份獎勵計劃向若干執行董事發行205,000股(二零零一年：205,000股)本公司股份。該等股份於發行日之市值為港幣3,331,000元(二零零一年：港幣3,147,000元)。

董事之酬金幅度如下(不包括股份獎勵計劃之得益)：

無 — 港幣1,000,000元

港幣1,500,001元 — 港幣2,000,000元

港幣6,000,001元 — 港幣6,500,000元

港幣8,000,001元 — 港幣8,500,000元

2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
300	300
4,743	4,930
2,334	4,503
829	844
8,206	10,577

Number of directors 董事人數	
2002 二零零二年	2001 二零零一年
3	4
1	1
1	—
—	1

10 Employees' emoluments

The five highest paid individuals included two (2001: two) Directors, details of whose remuneration are set out in note 9. The emoluments of the remaining three (2001: three) individuals were as follows:

Salaries and other benefits

Performance related incentive payments

Pension contribution

In addition to the above, 170,000 (2001: 170,000) shares of the Company were issued to the relevant highest-paid employees during the year under the Employee Share Incentive Scheme. The market value of these shares at the date of issue amounted to HK\$2,763,000 (2001: HK\$2,610,000).

Their emoluments, excluding the share incentive benefits, were within the following bands:

HK\$1,500,001 to HK\$2,000,000

HK\$2,000,001 to HK\$2,500,000

HK\$2,500,001 to HK\$3,000,000

HK\$3,000,001 to HK\$3,500,000

僱員薪酬

五位最高薪酬之人士包括兩位董事(二零零一年：兩位)，有關其酬金之詳情載於財務報表附註第9項。餘下三位人士(二零零一年：三位)之酬金如下：

薪金及其他利益

有關表現之獎金

退休金供款

除上述外，本公司於本年度根據僱員股份獎勵計劃向有關最高薪酬之人士發行170,000股(二零零一年：170,000股)本公司股份。該等股份於發行日之市值為港幣2,763,000元(二零零一年：港幣2,610,000元)。

有關僱員薪酬幅度如下(不包括上述股份獎勵計劃之得益)：

港幣1,500,001元 — 港幣2,000,000元

港幣2,000,001元 — 港幣2,500,000元

港幣2,500,001元 — 港幣3,000,000元

港幣3,000,001元 — 港幣3,500,000元

2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
3,971	4,216
1,918	3,149
496	613

Number of employees 僱員人數

2002 二零零二年	2001 二零零一年
1	—
2	1
—	1
—	1

11 Retirement benefits scheme contributions

The Group has retirement plans covering a substantial portion of its employees. The principal plans are defined contribution plans. The plans for employees in Hong Kong are registered under the Occupational Retirement Schemes Ordinance ("ORSO Scheme") and a Mandatory Provident Fund Scheme ("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, and in the case of Singapore by the Central Provident Fund Board of Singapore.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at rates ranging from 5% to 12.5% of the employee's basic salary, depending on the length of services with the Group.

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

The employees of the Group in the Mainland China and Singapore are members of state-managed retirement benefit schemes operated by the relevant governments. The Group is required to contribute certain percentage of payroll costs to these schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

The amount charged to the income statement which amounted to HK\$32,441,000 (2001: HK\$32,427,000) represents contributions payable to the plans by the Group at rates specified in the rules of the plans less forfeitures of HK\$545,000 (2001: HK\$781,000) arising from employees leaving the Group prior to completion of qualifying service period.

At the balance sheet date, forfeited contributions which arose upon employees leaving the retirement plans and which are available to reduce the contributions payable in the future years amounted to nil (2001: HK\$72,000).

退休福利計劃供款

本集團設有一項適用於其大部份僱員之退休計劃，其中之主要計劃為界定之供款計劃。香港員工之退休計劃包括一個在職業退休計劃條例下註冊的退休計劃及一個於二零零零年十二月在強制性公積金計劃條例下成立的強制公積金計劃。該計劃之資產與本集團之資產分開持有，並由信託人以基金託管，而在新加坡之供款則由新加坡中央公積金局監管。

職業退休計劃之資金來自僱員及本集團雙方之每月供款，比率由僱員底薪之5%至12.5%不等，視乎在本集團之服務年資而定。

至於強積金計劃之成員，本集團向強積金計劃所作之供款為有關工資成本之5%，而僱員之供款比率亦相同。

本集團在中國大陸及新加坡之僱員均為有關政府設立之國家管理退休福利計劃之成員，本集團須向有關計劃供款，作為退休福利所需資金，供款比率為工資成本之若干百分比。本集團對該等計劃僅有之責任只是作出指定之供款。

在收益報表扣除之款項港幣32,441,000元(二零零一年：港幣32,427,000元)，乃指本集團按該計劃指定之比率須向該計劃支付之供款，減除僱員於完成合資格服務年期前離開本集團而沒收之款項港幣545,000元(二零零一年：港幣781,000元)。

於資產負債表結算日，因僱員退出退休金計劃而產生可供未來年度減少須支付供款之沒收款項為零(二零零一年：港幣72,000元)。

12 Finance costs

The amount represents interest on bank borrowings wholly repayable within five years.

財務費用

須於五年內全部償還的銀行貸款利息款項。

13 Taxation

The charge comprises:

Hong Kong :

Profits Tax calculated at 16% of the estimated assessable profit for the year

Overprovision in prior years

Taxation in other jurisdictions

Deferred taxation credit (note 25)

Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions, including other parts of the PRC excluding Hong Kong and overseas.

The Group's profit arising from the manufacture of semiconductor equipment and materials in Singapore is non-taxable under a tax incentive covering certain new products under the Manufacturing Headquarters status granted by the Singapore tax authority. The tax exemption applies to profits arising for a period of 10 years from 1 January 2001, subject to the fulfilment of certain criteria during the period.

Deferred taxation is provided on timing differences that, in the opinion of the Directors, are expected to crystallise in the foreseeable future, after taking into consideration the medium term financial plans and projections. Details of deferred taxation are set out in note 25.

稅項包括：

香港：

按本年度估計應課稅溢利以稅率16%計算之利得稅

往年備撥過多

其他司法權區稅項

遞延稅項抵免(附註25)

其他司法權區之稅項乃根據有關司法權區包括中華人民共和國除香港外之其他地區及海外之現行稅率計算。

集團新加坡分部獲當地政府頒發「生產總部」榮譽，根據新加坡稅務當局授與之稅務獎勵計劃，本集團在新加坡生產之若干半導體設備及物料新產品所產生之溢利毋須課稅。自二零零一年一月一日起十年內，在新加坡分部履行若干條件下，該等優惠將為有效。

遞延稅項就董事會於考慮中期財務計劃及預測後，認為在可見將來會出現之時間差距而進行備撥。遞延稅項詳情載於附註25。

2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
23,734	15,220
(1,548)	(380)
22,186	14,840
1,961	4,251
24,147	19,091
(6,670)	(1,211)
17,477	17,880

13 Taxation (continued)

The amount of deferred taxation (credit) charge provided for the year is as follows:

Tax effect of timing differences attributable to:

Difference between depreciation allowances for tax purposes and depreciation charged in the financial statements

Taxation losses

Other timing differences

稅項(續)

本年度已備撥之遞延稅項
(抵免)支出款額如下：

時間差距之稅務影響來自：

稅項折舊與計入財務報表之
折舊費用差距之數額

稅務虧損

其他時間差距

2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
(3,914)	(2,040)
(2,971)	(1,164)
215	1,993
(6,670)	(1,211)

14 Dividends

Interim dividend paid of HK\$0.36
(2001: HK\$0.36) per share on 381,567,500
(2001: 379,785,000) shares

Proposed final dividend of HK\$0.64
(2001: HK\$0.64) per share on
383,331,500 (2001: 381,567,500) shares

The final dividend of HK\$0.64
(2001: HK\$0.64) per share has been
proposed by the directors and
is subject to approval by the
shareholders in general meeting.

股息

中期股息每股港幣0.36元(二零零一年：
港幣0.36元)派發予381,567,500股
(二零零一年：379,785,000股)

建議末期股息每股港幣0.64元(二零零一年：
港幣0.64元)派發予383,331,500股
(二零零一年：381,567,500股)

董事會建議派付末期股息
每股港幣0.64元(二零零一年：
港幣0.64元)，須待股東週年
大會上獲通過後，方可分派。

2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
137,364	136,723
245,332	244,203
382,696	380,926

15 Earnings per share

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

每股溢利

每股基本及攤薄溢利乃根據下列數據計算：

		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Earnings for the purpose of basic and diluted earnings per share	計算每股基本及攤薄溢利之股東應佔溢利	284,704	231,246
			Number of shares (in thousand) 股份之數量(千位計)
Weighted average number of shares for the purpose of basic earnings per share	計算每股基本溢利之加權平均股數	381,650	379,868
Effect of dilutive potential shares from the Employee Share Incentive Scheme	來自僱員股份獎勵制度之潛在攤薄影響	1,528	1,509
Weighted average number of shares for the purpose of diluted earnings per share	計算每股攤薄溢利之加權平均股數	383,178	381,377

16 Property, plant and equipment

物業、廠房及設備

		Leasehold land and buildings 租約土地 及樓宇 HK\$'000 港幣千元	Leasehold improve- ments 租約物業 裝修 HK\$'000 港幣千元	Plant and machinery 機器 設備 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
The Group	集團					
Cost	成本值					
At 1 January 2002	於二零零二年一月一日	209,698	149,336	1,244,184	65,498	1,668,716
Currency realignment	貨幣調整	12,771	73	9,908	338	23,090
Additions	增額	290	18,331	78,932	3,229	100,782
Disposals	出售	—	(39)	(27,691)	(238)	(27,968)
At 31 December 2002	於二零零二年十二月三十一日	222,759	167,701	1,305,333	68,827	1,764,620
Depreciation and Impairment	折舊及減值					
At 1 January 2002	於二零零二年一月一日	91,435	123,365	656,286	39,925	911,011
Currency realignment	貨幣調整	5,962	36	5,201	244	11,443
Provided for the year	是年度撥備	11,851	13,828	117,547	13,153	156,379
Impairment loss recognised in the consolidated income statement (note 7)	於綜合收益報表確認之減值虧損(附註7)	—	840	3,272	376	4,488
Eliminated on disposals	出售時撇除	—	(37)	(27,541)	(226)	(27,804)
At 31 December 2002	於二零零二年十二月三十一日	109,248	138,032	754,765	53,472	1,055,517
Net book values	賬面淨值					
At 31 December 2002	於二零零二年十二月三十一日	113,511	29,669	550,568	15,355	709,103
At 31 December 2001	於二零零一年十二月三十一日	118,263	25,971	587,898	25,573	757,705

As a result of relocation of a Group's factory in Hong Kong to Mainland China (see also note 7), certain property, plant and equipment were written down to their recoverable amounts, being their estimated market selling prices.

由於本集團將廠房由香港遷往中國大陸(見附註7)，若干物業、廠房及設備已撇減至其可收回金額，亦即其估計之市場售價。

16 Property, plant and equipment (continued)**物業、廠房及設備** (續)

The carrying value of leasehold land and building shown above comprises:

上述租約土地及樓宇之賬面值：

		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
<i>Land and buildings outside Hong Kong:</i>	於香港以外之土地及樓宇：		
— Long leases	— 長期租約	10,601	10,598
— Medium-term leases (Note)	— 中期租約(附註)	102,910	107,665
		113,511	118,263

Note: The amount includes an amount of HK\$100,359,000 (2001: HK\$105,004,000) relating to a building situated in Singapore on a piece of land leased from the Singapore Housing & Development Board on the payment of a yearly rental. The lease has a term of 30 years from 1 May 1990 and is renewable upon expiry for a further term of 30 years.

附註：包括一幢位於新加坡之樓宇價值港幣100,359,000元(二零零一年：港幣105,004,000元)，其座落之土地由新加坡房屋及發展委員會批租，需按年繳付租金，租約期由一九九零年五月一日起，為期三十年，並可續約三十年。

17 Interest in subsidiaries

附屬公司之權益

Unlisted shares:

At Directors' valuation

At cost

Loans to subsidiaries

非上市股份：

按董事估值

按成本值

貸款予附屬公司

Shares in the subsidiaries acquired pursuant to the group reorganisation in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited in 1988 are stated at Directors' valuation. Other investments in subsidiaries are stated at cost.

The Directors' valuation of the investments in subsidiaries is based on the underlying net tangible asset values of the subsidiaries attributable to the Group as at the date of acquisition, and after netting off the receipt by the Company of dividends from the pre-reorganisation profit of the subsidiaries acquired.

Loans to subsidiaries are unsecured, non-interest bearing and have no fixed repayment terms. In the opinion of the Directors, repayment of the amounts will not be demanded by the Company within the twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current assets in the balance sheet.

根據為籌備本公司股份於一九八八年在香港聯合交易所有限公司上市而進行之集團重組所購入之附屬公司按董事估值列賬。於附屬公司之其他投資按成本列賬。

董事對附屬公司投資之估值乃根據於收購附屬公司當日本集團所佔該等附屬公司之有形資產淨值及已扣除本公司從附屬公司之集團重組前溢利所收取之股息。

借予附屬公司之貸款為無抵押、免息及無固定還款期。董事會認為，本公司將不會於自結算日起計十二個月內要求附屬公司還款，因此，該筆金額於資產負債表內列作非流動資產。

The Company 公司	
2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
83,155	83,155
63,441	63,441
146,596	146,596
248,769	248,827
395,365	395,423

17 Interest in subsidiaries (continued)

Details of the principal subsidiaries at
31 December 2002 are as follows:

附屬公司之權益(續)

於二零零二年十二月三十一日
之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊/成立之地方	Nominal value of issued share capital 已發行股本之賬面值		Proportion of nominal value of issued ordinary share/ registered capital held by the Company 本公司所持已發行普通股份/ 註冊股本賬面值之比例		Principal activities 主要業務
		Fixed-rate participating shares 分享固定利息股份	Ordinary shares/ registered capital 普通股份/註冊股本	Directly 直接	Indirectly 間接	
ASM Asia Limited 先進半導體器材有限公司	Hong Kong 香港	HK\$27,000 港幣27,000元	HK\$1,000 港幣1,000元	100%	—	Providing purchasing services to group companies 提供集團內公司之採購服務
ASM Assembly Automation Limited 先進自動器材有限公司	Hong Kong 香港	HK\$100,000 港幣100,000元	HK\$1,000 港幣1,000元	100%	—	Manufacture and sale of semiconductor equipment 製造及出售半導體器材
ASM Assembly Equipment Bangkok Limited	Thailand 泰國	—	Baht7,000,000 泰銖7,000,000	—	100%	Agency and marketing service 代理及市場推廣
ASM Assembly Equipment (M) Sdn. Bhd.	Malaysia 馬來西亞	—	MYR10,000 10,000馬來西亞元	—	100%	Agency and marketing service 代理及市場推廣
ASM Assembly Equipment Trading (Shanghai) Co., Limited 先進自動器材國際貿易 (上海) 有限公司	PRC 中國	—	US\$200,000 200,000美元	—	100%	Trading in semiconductor equipment 買賣半導體器材
ASM Assembly Materials Limited 先進半導體物料科技 有限公司	Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	HK\$10,000 港幣10,000元	100%	—	Manufacture and marketing of semiconductor materials 製造及銷售半導體物料
ASM Assembly Products B.V.	Netherlands 荷蘭	—	DFL 40,000 荷蘭盾40,000	100%	—	Trading in semiconductor equipment 買賣半導體器材
ASM Assembly Technology Co., Limited	Japan 日本	—	YEN10,000,000 10,000,000 日元	100%	—	Trading in semiconductor equipment 買賣半導體器材
ASM Pacific (Bermuda) Limited	Bermuda 百慕達	—	US\$120,000 120,000美元	—	100%	Insurance services to group companies 集團內公司之保險服務
ASM Pacific International Marketing Limited	Cayman Islands 開曼群島	—	HK\$100 港幣100元	100%	—	Investment holding 投資控股
ASM Pacific Investments Limited 先進太平洋投資有限公司	Hong Kong 香港	—	HK\$2 港幣2元	100%	—	Investment holding, agency and marketing services 投資控股、代理及市場推廣
ASM Pacific KOR Limited	Hong Kong 香港	—	HK\$500,000 港幣500,000元	100%	—	Marketing services in Korea 在韓國作市場推廣
ASM Technology Singapore Pte Limited	Singapore 新加坡	—	S\$10,000,000 10,000,000 新加坡元	100%	—	Manufacture and sale of semiconductor equipment and materials 製造及出售半導體器材 及物料
ASM Technology (M) Sdn. Bhd.	Malaysia 馬來西亞	—	MYR7,000,000 7,000,000 馬來西亞元	100%	—	Manufacture of semiconductor equipment and materials 製造半導體器材及物料

17 Interest in subsidiaries (continued)

Details of the principal subsidiaries at 31 December 2002 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊/成立之地方	Fixed-rate participating shares 分享固定利息股份	Nominal value of issued share capital 已發行股本之賬面值	Proportion of nominal value of issued ordinary share/ registered capital held by the Company 本公司所持已發行普通股股份/ 註冊股本賬面值之比例		Principal activities 主要業務
				Ordinary shares/ registered capital 普通股股份/註冊股本	Directly 直接 Indirectly 間接	
Capital Equipment Distribution Limited	Guernsey, Channel Islands 海峽群島根西島	—	HK\$1,000 港幣1,000 元	—	100%	Investment holding and provision of manufacturing and marketing infrastructure in Mainland China and Asia 投資控股及在中國大陸及 亞洲提供製造及市場推廣基礎
Shenzhen ASM Micro Electronic Technology Co., Limited 深圳先進微電子科技 有限公司	PRC 中國	—	(Note 1) (附註 1)	—	(Note 1) (附註 1)	Manufacture of parts of semiconductor equipment and materials 製造半導體器材配件及物料
Shenzhen ASM Precision Machinery Manufactory Limited 深圳先進精密機械製造 有限公司	PRC 中國	—	(Note 2) (附註 2)	—	(Note 2) (附註 2)	Manufacture of parts of semiconductor equipment 製造半導體器材配件

Note 1: Under a joint venture agreement, the Group has committed to contribute 100% of the registered capital of HK\$220,000,000 in Shenzhen ASM Micro Electronic Technology Co., Limited ("MET"), a co-operative joint venture company established in the PRC with a term of 10 years commencing October 1994.

At 31 December 2002, the Group has paid up approximately HK\$220,000,000 as registered capital of MET. The Group is to bear the entire risk and liabilities of MET and, other than a fixed annual amount attributable to assets contributed by the PRC joint venture partner, is entitled to the entire profit or loss of MET. On cessation of the joint venture company, the Group will be entitled to all assets other than those contributed by the PRC joint venture partner and those irremovable building improvements.

附屬公司之權益 (續)

於二零零二年十二月三十一日
之主要附屬公司詳情如下：

附註1：依照合資經營合約，本集團注資於中國註冊成立之合作經營公司深圳先進微電子科技有限公司（「微電子科技」）合作期由一九九四年十月起，為期十年，佔該公司註冊股本港幣220,000,000元之100%。在二零零二年十二月三十一日，本集團已支付約港幣220,000,000元作為微電子科技的註冊資本。然而，根據合資經營合約，除中國合資經營股東就其所投資資產應佔之每年定額款項外，本集團將負擔微電子科技全部風險及負債。合資經營公司於停業後，除中國合資經營股東所投資之資產及不可移動之建築物裝修外，本集團可享有該公司之所有其他資產。

17 Interest in subsidiaries (continued)

Note 2: Under a joint venture agreement, the Group has contributed 95% of the registered capital of HK\$125,000,000 in Shenzhen ASM Precision Machinery Manufactory Limited, a co-operative joint venture company in the PRC with a term of 10 years commencing October 1990. On 28 June 2000, the term was approved to extend for further five years to October 2005. Under the joint venture agreement, the Group will be entitled to 100% of the joint venture company's profit after deducting a fixed annual amount attributable to assets contributed by the PRC joint venture partner. On cessation of the joint venture company, the Group will be entitled to all assets other than those contributed by the PRC joint venture partner and those irremovable building improvements.

All the principal subsidiaries operate predominantly in their respective place of incorporation/establishment unless specified otherwise under the heading "principal activities".

The fixed-rate participating shares of the subsidiaries are held by ASM International. These shares carry no voting rights, no rights to participate in a distribution of profits, and very limited rights on a return of capital.

No loan capital has been issued by any of the subsidiaries at any time during the year or is outstanding at the end of the year.

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

附屬公司之權益(續)

附註 2：依照合資經營合約，本集團注資於中國註冊成立之合作經營公司深圳先進精密機械製造有限公司(合作期由一九九零年十月起，為期十年，於二零零零年六月二十八日，獲當局批准延長五年至二零零五年十月)，佔該公司註冊股本港幣125,000,000元之95%。然而，根據合資經營合約，本集團將享有合資經營公司之全部溢利，惟須扣除中國合資經營股東就其所投資資產應佔之每年定額款項。合資經營公司於停業後，除中國合資經營股東所投資之資產及不可移動之建築物裝修外，本集團可享有該公司之所有其他資產。

除在「主要業務」項內另有說明外，所有主要附屬公司均於其個別之註冊/成立之地方經營其主要業務。

附屬公司之分享固定利息股份均由ASM International所持有，該等股份不享有投票之權利，亦無權享有分派之溢利，並在股本退還時只享有非常有限之權利。

各附屬公司在是年度概無發行貸款股本，或在年結時無未償還之貸款股本。

董事會認為上表列出本集團之附屬公司，對本集團之業績或資產有重要影響。董事會認為載列其他附屬公司之詳情會使篇幅過於冗長。

18 Inventories

Raw materials
Processed materials
Work in progress
Finished goods

存貨

原料
經加工原料
在製品
製成品

At 31 December 2002, inventories amounting to HK\$20,959,000 (2001: HK\$21,649,000) were stated at their net realisable value.

於二零零二年十二月三十一日存貨按可變現淨值列賬共港幣20,959,000元(二零零一年：港幣21,649,000元)。

19 Trade and other receivables

Trade receivables
Other receivables, deposits and prepayments
Amounts due from ASM International group companies — trade (Note)

貿易應收賬款
其他應收賬款、按金及預付款項
ASM International集團公司所欠款項 — 貿易(附註)

Aging analysis of trade receivables is as follows:

Not yet due
Overdue within 30 days
Overdue within 31 to 60 days
Overdue within 61 to 90 days
Overdue over 90 days

貿易應收賬款賬齡分析如下：

尚未到期
逾期30天
逾期31至60天
逾期61至90天
逾期超過90天

Credit policy:

Payment terms with customers are mainly on credit together with deposits. Invoices are normally payable within 30 days to 60 days of issuance, except for certain well established customers, where the terms are extended to 3 to 4 months. Each customer has a maximum credit limit.

Note: Amounts due from ASM International group companies are unsecured, non-interest bearing and repayable according to normal trade terms.

信貸政策：

客戶付款方法主要是信貸加訂金。發票通常在發出後三十至六十天內到期付款，惟若干信譽良好的客戶則除外，其付款期會延長至三至四月。每一客戶均訂有最高信貸限額。

附註：ASM International 集團公司所欠款項均為無抵押，無利息及根據一般貿易條款規定償還。

The Group 集團	
2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
127,332	200,721
142,512	136,185
143,123	191,122
92,836	79,179
505,803	607,207

The Group 集團	
2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
404,356	269,900
32,456	43,406
4,324	8,483
441,136	321,789

256,720	149,971
105,590	62,789
18,281	25,095
15,260	19,518
8,505	12,527
404,356	269,900

20 Trade and other payables

貿易及其他應付賬款

		The Group 集團	
		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Trade payables	貿易應付賬款	141,486	96,816
Other payables and accrued charges	其他應付賬款及應計費用	174,211	169,253
Amounts due to ASM International group companies — trade (Note)	欠ASM International 集團公司款項 — 貿易(附註)	100	329
		315,797	266,398
<i>Aging analysis of trade payables is as follows:</i>			
Not yet due	尚未到期	75,136	47,350
Overdue within 30 days	逾期30天	43,362	22,214
Overdue within 31 to 60 days	逾期31至60天	15,473	15,964
Overdue within 61 to 90 days	逾期61至90天	3,514	8,639
Overdue over 90 days	逾期超過90天	4,001	2,649
		141,486	96,816

Note: Amounts due to ASM International group companies are unsecured, non-interest bearing and repayable according to normal trade terms.

附註：欠 ASM International 集團公司款項均為無抵押、無利息及根據一般貿易條款規定償還。

21 Short-term bank borrowings

短期銀行借款

		The Group 集團		The Company 公司	
		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Bank loans	銀行借款	3,482	28,468	3,482	28,468
Bank overdrafts	銀行透支	—	5	—	—
		3,482	28,473	3,482	28,468

22 Share capital

股本

Issued and fully paid:

Shares of HK\$0.10 each

- At 1 January
- Shares issued under the Employee Share Incentive Scheme
- At 31 December

已發行及繳足股本：

每股面值港幣0.10元股份

- 於一月一日
- 根據僱員股份獎勵制度發行之股份
- 於十二月三十一日

2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
38,157	37,979
176	178
38,333	38,157

The authorised share capital of the Company is HK\$50 million, comprising 500 million shares of HK\$0.10 each.

During the year, 1,764,000 shares were issued, for cash at par, to eligible employees and members of management under the Employee Share Incentive Scheme.

On 18 February 2003, the Group resolved to contribute HK\$180,000 to the Employee Share Incentive Scheme enabling the trustees of the scheme to subscribe for a total of 1,800,000 shares at par in the Company upon the expiry of a defined qualification period.

本公司之法定股本為港幣五千萬，分為五億股，每股面值港幣0.10元。

於年內，本公司根據僱員股份獎勵制度，向合資格之僱員及管理階層成員按面值以現金發行1,764,000股。

於二零零三年二月十八日，本集團議決供款港幣180,000元，使僱員股份獎勵制度之信託人於指定之合格期間屆滿時，得以按面值認購本公司股份共1,800,000股。

23 Employee Share Incentive Scheme

The Group has an Employee Share Incentive Scheme (the “Scheme”) which is for the benefit of the Group’s employees and members of management and has a life of 10 years starting from December 1989.

On 25 June 1999, at an extraordinary general meeting of the Company, the shareholders approved to extend the period of the Scheme for a further term of 10 years up to 23 March 2010 and allow up to 5% of the issued share capital of the Company from time to time, excluding any shares of the Company subscribed for or purchased pursuant to the Scheme since 23 March 1990, to be subscribed for or purchased pursuant to the Scheme during the extended period.

On 7 February 2002, the directors resolved to contribute HK\$180,000 to the Scheme, enabling the trustees of the Scheme to subscribe for a total of 1,800,000 shares in the Company for the benefit of employees and members of the management of the Group in respect of their services for the year ended 31 December 2001 upon expiration of the defined qualification period. 1,764,000 of these shares entitlements were issued on 15 December 2002 and the market value of these shares at the date of issue amounted to HK\$28,665,000. The 36,000 unallotted shares were cancelled by the Company.

On 18 February 2003, the Directors resolved to contribute HK\$180,000 to the Scheme enabling the trustees to subscribe for a total of 1,800,000 shares in the Company for the benefit of employees and members of the management of the Group in respect of their services for the year ended 31 December 2002 upon the expiration of a defined qualification period.

The costs on the Scheme are recognised as an expense in the period in which the relevant employees’ services are rendered and are calculated with reference to the nominal value of shares expected to be issued under the Scheme.

僱員股份獎勵制度

本集團制訂僱員股份獎勵制度，專為本集團僱員及管理階層成員之利益而設，期限為十年，於一九八九年十二月開始。於一九九九年六月二十五日舉行之公司股東特別大會上，股東批准該計劃延長十年，為期至二零一零年三月二十三日止，以及在延長期間內根據該計劃認購或購買之股份數目限額為本公司已發行股本百分之五（不包括自一九九零年三月二十三日根據該計劃認購或購買之任何股數在內）。

董事會於二零零二年二月七日議決向該制度供款港幣180,000元，以使該制度之信託人能就本集團僱員及管理階層成員於指定合格期間屆滿時即二零零一年十二月三十一日止年度所提供之服務，為其受益認購合共1,800,000股本公司股份。

於二零零二年十二月十五日已發行1,764,000股，於發行日該項股份其市場值為港幣28,665,000元。公司已註銷其中未被發行的36,000股。

董事會於二零零三年二月十八日議決向該制度供款港幣180,000元，以使該制度之信託人於指定合格期間屆滿時，能就本集團僱員及管理階層成員截至二零零二年十二月三十一日止年度所提供之服務，為其受益認購合共1,800,000股本公司股份。

僱員股份獎勵制度之費用均於相關僱員提供服務期內確認為支出，並根據該制度按預期發行股份之賬面值計算。

24 Other reserves

Share premium

At 1 January and 31 December

Special reserve

At 1 January and 31 December

Accumulated profits

At 1 January

Net profit for the year

Dividends (note 14)

At 31 December

Total other reserves

The special reserve represents the difference between the nominal amount of the share capital issued by the Company and the book value of the underlying net assets of subsidiaries acquired as a result of the Group's reorganisation in 1988 in preparation for the Company's listing on The Stock Exchange of Hong Kong Limited, after netting off the receipt by the Company of dividends from the pre-reorganisation profit.

The Company's reserves available for distribution to shareholders, calculated in accordance with generally accepted accounting principles in Hong Kong, amounted to HK\$913,875,000 (2001: HK\$888,771,000), as in accordance with the Company's Articles of Association, dividends can only be distributed out of profits of the Company.

其他儲備

股份溢價

於一月一日及十二月三十一日

特別儲備

於一月一日及十二月三十一日

累積溢利

於一月一日

本年度淨溢利

股息(附註14)

於十二月三十一日

其他儲備總額

本公司之特別儲備乃本公司已發行股本面值，與一九八八年本集團重組以使本公司在香港聯合交易所有限公司上市所購入各附屬公司之賬面資產淨值之差額，及經已扣除本公司從集團重組前溢利所收取之股息。

本公司之可供分派予股東儲備港幣913,875,000元(二零零一年：港幣888,771,000元)乃根據香港普遍採用之會計原則計算。根據本公司之公司組織章程細則所規定，只可從溢利中分派股息。

The Company 公司	
2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
126,528	126,528
56,144	56,144
644,568	496,736
406,671	528,758
(382,696)	(380,926)
668,543	644,568
851,215	827,240

25 Deferred taxation

遞延稅項

		The Group 集團	
		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Balance at beginning of the year	年初結餘	15,216	16,427
Credit for the year (note 13)	本年度抵免(附註13)	(6,670)	(1,211)
Currency realignment	貨幣調整	(11)	—
Balance at end of the year	年終結餘	8,535	15,216

At 31 December 2002, the major components of deferred taxation liability (asset) provided by the Group are as follows:

於二零零二年十二月三十一日，集團已備撥之遞延稅務負債(資產)主要組成部分如下：

		The Group 集團	
		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
<i>Tax effect of timing differences attributable to:</i>	<i>因時間差距造成之稅務影響：</i>		
Excess of depreciation allowances for tax purposes over depreciation charged in the financial statements	稅務折舊額超逾列入財務報表支出部分	23,351	27,265
Unutilised taxation losses carried forward	未動用稅務虧損結餘數	(11,806)	(8,835)
Other timing differences	其他時間差距	(3,010)	(3,214)
		8,535	15,216

The Company and the Group had no significant unprovided deferred taxation for the year or at the balance sheet date.

本公司及本集團於年內或資產負債表結算日並無重大的未備撥遞延稅項。

26 Analysis of changes in financing during the year

本年度內融資變化分析

		The Group 集團	
		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Share capital and premium	股本及股份溢價		
At 1 January	於一月一日	164,685	164,507
New shares issued	發行新股份	176	178
At 31 December	於十二月三十一日	164,861	164,685
Bank loans	銀行貸款		
At 1 January	於一月一日	28,468	—
New bank loans raised	新增銀行貸款	3,482	28,468
Repayments	還款	(28,468)	—
At 31 December	於十二月三十一日	3,482	28,468

27 Contingent liabilities

或然負債

		The Group 集團	
		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Guarantees given	提供擔保	1,056	1,180

The Company has given guarantees to banks in respect of general banking facilities granted to subsidiaries. These facilities were not utilised by the subsidiaries as at 31 December 2002 and 2001.

公司就附屬公司向銀行取得一般銀行融資擔保。於二零零一年及二零零二年十二月三十一日止附屬公司並未動用所獲擔保。

28 Capital commitments

資本承擔

Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the financial statements

Capital expenditure in respect of acquisition of property, plant and equipment authorised but not contracted for

The Company had no significant capital commitments at the balance sheet date.

已簽約但未於財務報表內備撥之有關購買物業、廠房及設備之資本支出

已批准但尚未簽約之有關購買物業、廠房及設備之資本支出

公司在資產負債表結算日並無重大資本承擔。

The Group 集團	
2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
21,145	18,590
138,673	128,336
159,818	146,926

29 Operating lease commitments

At 31 December 2002, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

Within one year

In the second to fifth years inclusive

Over five years

Operating lease payments represent rentals payable by the Group for certain of its manufacturing plants, office properties and quarters. Except for the lease in respect of a piece of land rented from the Singapore Housing & Development Board (details of which are set out in note 16), other leases are negotiated for an average terms of two to five years.

The Company had no operating lease commitments at the balance sheet date.

營業租約承擔

於二零零二年十二月三十一日，本集團根據不可撤銷營業租約就土地及樓宇之未來最低租約付款承擔為：

一年內

第二年至第五年(包括首尾兩年)

超過五年

營業租約付款為本集團就若干廠房、辦公室及宿舍之應付租金。除了一幅向新加坡房屋及發展委員會租用的土地(其詳情列於附註第16項)外，其他租約平均每兩年至五年釐定一次。

公司在資產負債表結算日並無營業租約承擔。

The Group 集團	
2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
33,997	30,055
43,047	49,220
40,968	41,639
118,012	120,914

30 Related party transactions

During the year, the Group paid an annual management fee of HK\$1,500,000 (2001: HK\$1,500,000) to ASM International under a consultancy agreement between ASM International and the Company. Pursuant to the agreement, ASM International acts as a consultant, introduces new business and provides assistance in business development, general management support and services, international expertise and market information to the Group. The agreement, which commenced on 5 December 1988, was for an initial period of three years and is terminable thereafter by six months' notice in writing by either party.

The Group also trades with ASM International group of companies in its normal course of business and in the opinion of the Directors of the Company, the transactions were carried out at market price. Sales to ASM International group of companies during the year amounted to HK\$46,544,000 (2001: HK\$13,522,000).

關連交易

根據一項由ASM International與本公司簽訂之管理協議，集團於年內向ASM International支付管理年費港幣1,500,000元（二零零一年：港幣1,500,000元）。根據該協議，ASM International擔任顧問，為本集團介紹新業務及提供業務發展之協助、一般管理支援及服務、國際專業知識及市場資訊。該協議由一九八八年十二月五日起生效，初期為時三年，其後可由任何一方以六個月書面通知而終止。

本集團與ASM International集團旗下機構在日常商業交易中進行貿易。根據董事意見，此等交易是以市場價格進行。年內售與ASM International集團旗下機構之銷售額共達港幣46,544,000元（二零零一年：港幣13,522,000元）。

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

		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元	2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Results	業績					
Turnover	營業額	1,846,016	1,560,227	3,989,130	1,890,869	1,325,341
Profit before taxation	除稅前溢利	302,181	249,126	1,175,215	349,145	121,748
Taxation	稅項	(17,477)	(17,880)	(95,032)	(18,995)	(8,761)
Net profit for the year	是年度淨溢利	284,704	231,246	1,080,183	330,150	112,987

At 31 December
十二月三十一日

		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元	2000 二零零零年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Assets and liabilities	資產與負債					
Non-current assets	非流動資產	709,103	757,705	768,794	677,378	629,274
Current assets	流動資產	1,412,508	1,407,483	2,129,135	1,305,344	850,337
Current liabilities	流動負債	(357,004)	(320,925)	(787,902)	(718,707)	(366,233)
Net current assets	流動資產淨值	1,055,504	1,086,558	1,341,233	586,637	484,104
Non-current liabilities	非流動負債	(8,535)	(15,216)	(16,427)	(9,532)	(90,557)
Shareholders' funds	股東權益	1,756,072	1,829,047	2,093,600	1,254,483	1,022,821

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Subsidiaries

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ASM Assembly Materials Limited
ASM Technology Singapore Pte. Limited
ASM Technology (M) Sdn. Bhd.
ASM Precision Machinery
Manufactory Ltd., Shenzhen