

ASM



ASM Pacific Technology Limited

1999 Annual Report and Accounts 年報

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Cover: QFN packages produced with ASM's etched leadframe, CSP assembly and packaging equipment.

封面：利用 ASM 的蝕刻引線框架、CSP 裝嵌及包裝設備製成的 QFN 包裝。

Mission Statement

To be the leading integrated system and materials supplier to the global microelectronics industry, offering complete factory automation solutions to customers for their assembly and packaging needs and providing total customer satisfaction with our innovative, cost-effective products.

Objective

Our goal is continued total customer satisfaction. We achieve this through quality products and reliable customer service. Quality products come from the work of our research, technology and manufacturing groups. Reliable customer service is provided by our factory trained and strategically located field engineering teams. All are staffed by people who are committed to excellence. As a market-driven and customer-oriented company, we seek to form close ties with our clients so they view us as valuable partners. Together, we have a shared interest in seeing each other prosper.

宗旨

致力發展成為全球微電子工業的首要整合系統及物料供應商，提供全面工廠自動化方案以滿足客戶組裝及包裝所需，並以創新設計及具成本效益的產品，令客戶完全稱心滿意。

業務目標

我們的目標務求客戶完全稱心滿意。為達致目標，我們致力提供優質產品及可靠的客戶服務。優質產品得力於集團屬下研究、科技及生產各部門並肩合作。可靠的客戶服務則由內部培養及策略性分佈的實地工程人才提供。全體人員一致努力追求卓越成就。作為一間由市場帶動及以客戶取向的公司，我們竭誠與客戶建立緊密關係，讓對方視為珍貴的合作夥伴。大家合作，互相扶持，喜見彼此業務蒸蒸日上。

Directors

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

Principal Bankers

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

12/F Watson Centre
16-22 Kung Yip Street
Kwai Chung, Hong Kong

Share Registrars and Branch Register Office

Tengis Limited
1601 Hutchison House
10 Harcourt Road
Central
Hong Kong

董事

Arthur H. del Prado
林師龐
馮樹根
Rinse de Jong
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
萬國寶通銀行
三和銀行

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

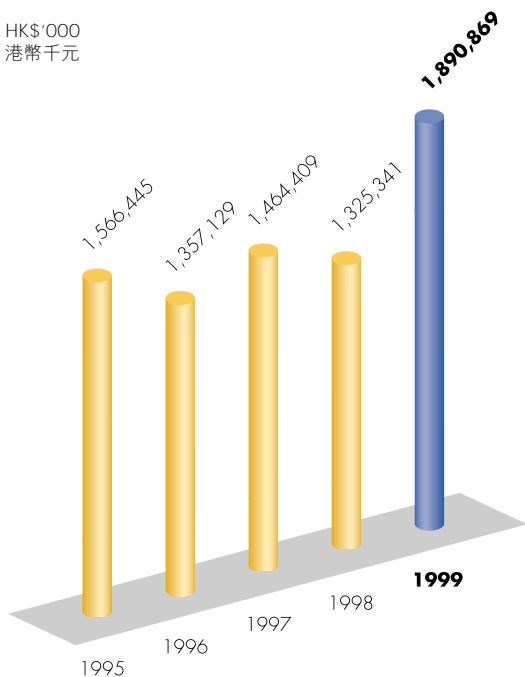
登捷時有限公司
香港中環夏慤道 10 號
和記大廈 1601 室

For the year ended 31 December 1999

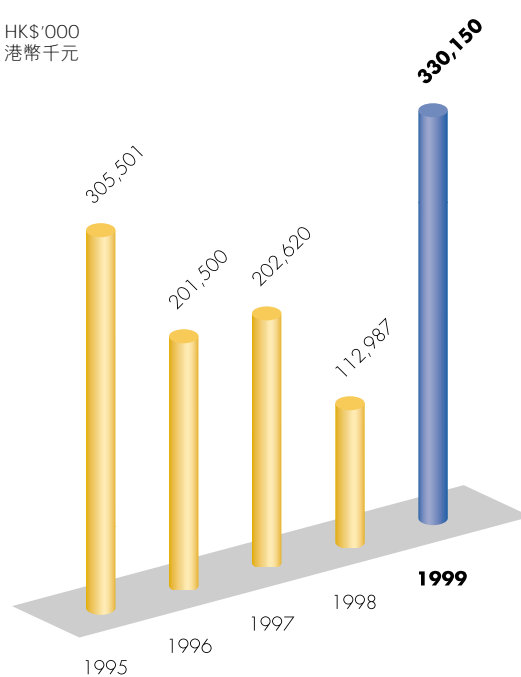
截至一九九九年十二月三十一日止年度

		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Turnover	營業額	1,890,869	1,325,341
Cost of sales	銷貨成本	(1,111,871)	(875,656)
Gross profit	毛利	778,998	449,685
Selling, general and administrative costs	銷售、一般管理費	(269,533)	(193,624)
Research and development, net	研究及發展淨支出	(145,812)	(130,801)
Profit from operations	經營溢利	363,653	125,260
Investment income	投資收益	3,665	8,513
Interest expenses, net	淨利息支出	(12,830)	(15,266)
Exchange (losses) gains	匯兌(虧損)收益	(5,343)	3,241
Profit before taxation	除稅前溢利	349,145	121,748
Taxation	稅項	(18,995)	(8,761)
Profit for the year	除稅後溢利	330,150	112,987
Dividends	股息	(131,809)	(99,305)
Profit for the year, retained	本年度保留溢利	198,341	13,682
Earnings per share	每股溢利		
— Basic	— 基本	88.0 cents 仙	30.2 cents 仙
— Diluted	— 攤薄	87.6 cents 仙	30.1 cents 仙

Turnover 營業額

HK\$'000
港幣千元

Profit for the Year 除稅後溢利

HK\$'000
港幣千元

Results

I am pleased to report that the ASM Pacific Technology Group performed outstandingly in the financial year ended 31 December 1999. The consolidated turnover for the Group in 1999 increased by 42.7% and amounted to HK\$1,890,869,000, compared with HK\$1,325,341,000 for the previous year. Profit attributable to shareholders was HK\$330,150,000, almost threefold last year's net profit after tax of HK\$112,987,000. Basic earnings per share for the year amounted to 88.0 cents (1998: 30.2 cents)

Dividend

An interim dividend of 7.0 cents (1998: 7.0 cents) per share was paid in September 1999. The Board of Directors recommends a final dividend of 28.0 cents (1998: 19.5 cents) per share payable on 25 May 2000, making a total payment of 35.0 cents (1998: 26.5 cents) per share for the year ended 31 December, 1999.

Review

Driven by continued demands for PCs and servers, information appliances and telecommunication products, the semiconductor industry experienced a solid recovery last year after three years of consolidation. In particular, Internet infrastructure, e-commerce and wired/wireless communications requirements boosted sales of various types of integrated circuits (ICs). With the overcapacity condition and "Asian crisis" that exacerbated the depth of the downturn effect in 1998 now over, most industry analysts estimated the growth rate to be 15% in 1999.

業績

謹此欣然報告，ASM Pacific Technology 集團在截至一九九九年十二月三十一日止年度表現出色。一九九九年度集團綜合營業額為港幣 1,890,869,000 元，與上年度港幣 1,325,341,000 元相比，上升百分之四十二點七。股東應佔溢利港幣 330,150,000 元，約為上年度除稅後溢利港幣 112,987,000 元的三倍。是年度每股基本盈利為港幣 88.0 仙（一九九八年：港幣 30.2 仙）。

派息

中期股息每股港幣 7.0 仙（一九九八年：港幣 7.0 仙）已於一九九九年九月派發。董事會現建議派發末期股息每股港幣 28.0 仙（一九九八年：港幣 19.5 仙）於二零零零年五月二十五日派發。截至一九九九年十二月三十一日止年度全年合計派息為港幣 35.0 仙（一九九八年：港幣 26.5 仙）。

業務回顧

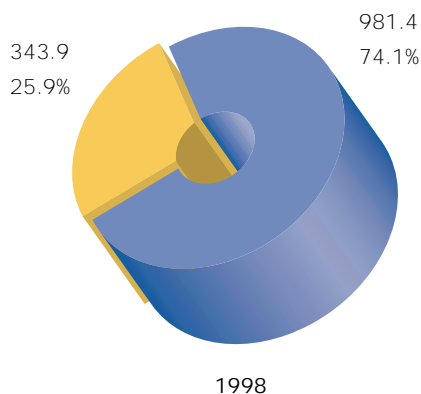
經過三年整固後，半導體工業隨著個人電腦及伺服器、資訊用具及電訊產品需求持續增加，去年終於出現具體復甦。尤其是互聯網基建、電子商貿、有線及無線通訊的需求甚殷，促使各類集成電路銷量激增。在一九九八年令頹勢效應加劇的生產力過剩情況以及「亞洲金融危機」，現已成為過去；業內分析家大多估計一九九九年度增幅高達百分之十五。

Turnover by Products
產品分類營業額

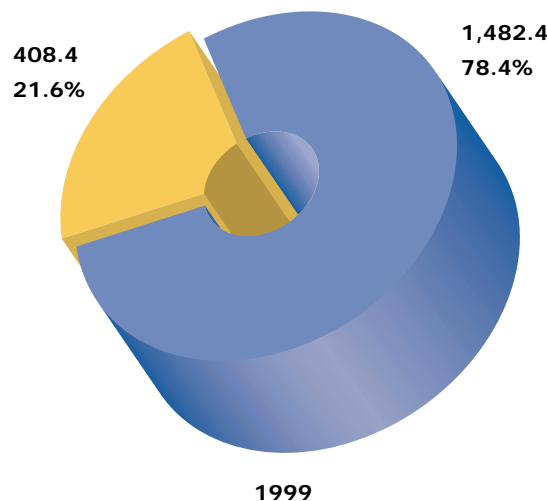
HK\$ Million
港幣百萬元

Equipment
設備

Leadframes
引線框架



1998



1999

For the semiconductor equipment industry, monthly book-to-bill ratios have been consistently above one since the turn of the year. The assembly and packaging equipment sector was estimated to have grown 20% in 1999 to US\$1.8 billion (SEMI-SEAJ data and SEMI forecast).

Although ASM began the year with a low order backlog, bookings since the beginning of the second quarter have been very strong. Demands in general are up across all major product lines and territorial markets, with some significant orders from several major clients. Due to very strong demands for our AB339 gold wire bonders and our success in ramping up output in the 4th quarter, we closed the year with record sales, a record order backlog exceeding US\$100 million, and turnover growth surpassing all previous years in our Company's history.

In parallel with the 51% growth in our equipment revenue, ASM has been capturing a significant number of new customers and gaining critical market share in the lucrative IC assembly equipment market. We are now one of the world's top three assembly equipment suppliers. The major equipment revenue jump has led to improved gross and net margins, resulting in a record profit for the Group and an unprecedented profit growth rate of 192.2%.

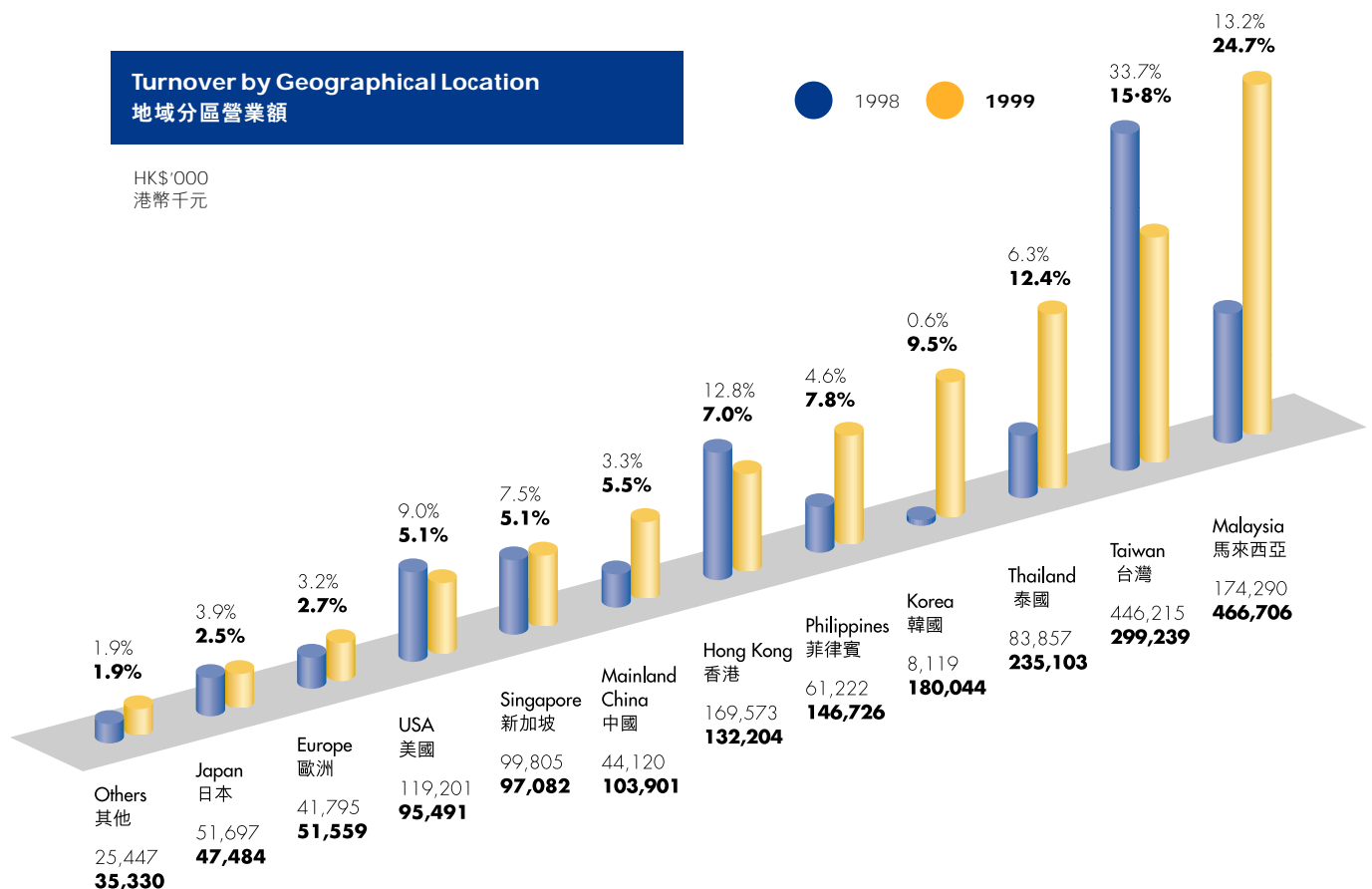
對於半導體設備工業，每月訂單相對銷售額比率 (book-to-bill ratio) 自年初起一直高企於一以上。估計一九九九年組裝及包裝設備行業增長百分之二十，總值共達十八億美元 (根據 SEMI-SEAJ 數據及 SEMI 預測)。

ASM 在年初積存訂單數量雖然較低，惟於第二季開始，訂單持續強勁增長。各主要產品系列及地域市場的需求普遍上升，其中更有若干可觀的訂單來自多個主要客戶。由於 AB339 型金線球型焊機的需求十分強勁，加上集團在第四季成功增加產量，因此年結時創下銷售額突破，亦創下積存訂單總值超過一億美元的記錄，而營業額增幅亦超逾本公司歷年成績。

集團銷售設備收益增長百分之五十一之餘，同時招徠新客戶的數目亦十分可觀，並在潛力優厚的集成電路組裝設備市場方面取得重要的市場佔有率。集團現已成為全球三大組裝設備供應商之一。主要設備收益躍升，導致毛利率及純利率有所改善，以致集團溢利創新高峰，並錄得高達百分之一百九十二點二的前所未有溢利增長率。

Turnover by Geographical Location 地域分區營業額

HK\$'000
港幣千元



Largely due to our AB339 gold wire bonder's unique ultra fine pitch bonding capability, in 1999 we became the major wire bonder supplier to the world's largest IC assembler, located in Korea, who uses our machines to bond various state-of-the-art IC packages. With over two hundred machines shipped in the second half of the year, ASM achieved a much larger share of the Korean market, which contributed 9.5% of our total revenue.

With the excellent market acceptance of our IDEALine and major investments made by our Malaysian customers, both multinational and local, Malaysia became our largest territorial market in 1999, exceeding US\$60 million in business volume.

Such major recognitions of our equipment products in the world market have proved crucial in raising ASM's profile on the international level, opening up new opportunities and winning us new customers. With the market success of our AB339 gold wire bonder, we have seen a growing customer acceptance across the full range of ASM products, ranging from our die bonders, the new IDEALmold and the IDEALine (that links several ASM equipment units to provide a factory automation solution) to the chip scale ball grid array (CSBGA) singulation system.

To cope with strong market demands and to provide our customers with excellent after-sales service, we have enlarged our field service team and expanded our production capacity. Apart from securing more floor space at the existing site of our China factory, we have launched two satellite factories to increase our output of fabricated parts.

集團於一九九九年成為一個全球最大集成電路組裝商的主要引線焊機供應商，主要是由於我們的 AB339 型金線球型焊機具有獨特的微距焊接效能所致。該組裝商位於韓國，採用集團的機器焊接各種先進的集成電路包裝。在下半年度，集團付運往韓國市場機器超過二百台，佔集團總營業額百分之九點五，使 ASM 在韓國的市場佔有率大幅提升。

The ASM IDEALine links several ASM equipment units to provide a factory automation solution.

ASM IDEALine，連接 ASM 各種設備機組以提供生產自動化方案。

由於集團的 IDEALine 系統深受市場歡迎，加上馬來西亞方面的跨國公司及當地公司客戶進行重大的投資，馬來西亞已於一九九九年成為本集團的最大地域市場，營業額總值超過六千萬美元。

事實證明，集團出產的設備產品在世界市場備受推崇，對於提升 ASM 的國際形象、開拓新市場機會及爭取新客戶，實屬非常重要。AB339 型金線球型焊機風行市場，益令客戶普遍接受 ASM 整

個系列的產品，由管芯焊機、新式的 IDEALmold 及 IDEALine (連接 ASM 各種設備機組以提供生產自動化方案) 以至 Chip Scale Ball Grid Array (CSBGA) 分離系統。

為應付市場上的強勁需求，並為客戶提供卓越的售後服務，集團現已擴充實地服務隊伍，並擴展了生產力。除了在國內廠房現址擴展樓面外，集團亦增設兩間衛星廠房以增加精度工件的產量。其中首間廠房已於一九九九年第四季投產，而第二間則會在二零零零年四月啟用。



The first one has been operational since the 4th quarter of 1999, while the second one will commence operation in April 2000. Upon completion of this expansion, we will occupy at least 50% more floor space in our China operation than twelve months ago.

Capital investments in 1999 amounted to US\$22.5 million, including those for existing, new satellite and Malaysian plants.

Prospects

The semiconductor industry is at the beginning of an economic upcycle. Industry analysts continue to upgrade their year 2000 projections and growth rates for the next three years are forecasted to be 20 - 25% per year.

Due to underinvestment during the recent downturn, a strong three-year period is predicted for the semiconductor equipment industry, with growth rates of approximately 25% per year between 2000 and 2002 (VLSI Research 2000: 27.4% for assembly equipment).

We are well prepared for this opportunity. In addition to further enhancing the performance of our renowned model AB339 gold wire bonder with 45 microns pad pitch and copper wire bonding processes, we have scheduled the launching of the next generation version - the Eagle - for May this year. The Eagle will be a high performance machine featuring 20 - 30% higher throughput, and delivers a better price/performance to our customers.

待完成擴展後，國內廠房樓面面積最少比十二個月前增加百分之五十。

一九九九年內資本性投資總額達二千二百五十萬美元，其中包括投資於現有廠房、新的衛星廠房及馬來西亞廠房。

展望

半導體工業現正處於經濟上升周期的開端。業內分析家不斷提高二零零零年的測算，估計未來三年的增長率每年高達百分之二十至二十五。

由於近年低潮時期投資萎縮，預料在未來三年間，半導體設備工業將出現強勁增長，估計由二零零零年至二零零二年期間，每年增長率約達百分之二十五 (VLSI Research 2000 估計組裝設備業增長百分之二十七點四)。

集團已為迎接這個機會作好了充分準備。

除了進一步提升知名的 AB339 型金線球型焊機處理 45 微米墊距及銅線焊接工序的性能表現外，集團已定於今年五月推出新一代金線焊機型號 — Eagle。它的性能超卓，產量提高百分之二十至三十，並有助客戶改善成本效益及表現。

The market success of the AB339 gold wire bonder puts ASM among the world's top three assembly equipment suppliers.

AB339 型金線球型焊機風行市場，令 ASM 成為世界三大組裝設備供應商之一。



Driven by die shrinkage, integrated chip functions, new package trends and major capacity additions, demands for die and wire bonders in the next few years should be very strong. With our AD889 and AD829A die bonders addressing the standard IC and small die applications respectively, the higher throughput "Eagle" gold wire bonder and a series of new products from IDEALmold to CSP backend equipment, ASM is well-positioned to continue to outpace industry performance, gaining market share in our equipment product sector during 2000 and ensuing years.

Our prospects have been further brightened by other achievements last year, laying solid foundations for growth in the future. We shipped our first strip-testing module together with our trim form system to a multinational customer, a new in-line testing approach that significantly boosts productivity and reduces product cost. We addressed chip scale packages demands by launching our first series of backend process equipment (including an epoxy dispensing system and a solder ball placement system). And having successfully developed a high precision ($\pm 10 \mu\text{m}$) laser diode bonder, we have committed R&D resources to address the flip chip bonding challenge, targeted for completion in year 2001. In addition, our packaging and process development team is tackling a new IC package - the QFN (a leadframe/metal substrate CSP), with the aim of providing customers with the total solution to assemble QFN based on ASM's equipment and etched leadframes.

We have seen a surge in customer demands for our AD889 and AD829A die bonders, addressing the standard IC and small die applications.

集團的 AD889 及 AD829A 管芯焊機可應付標準集成線路及小型管芯的應用問題，客戶對此需求甚殷。

在管芯收縮、集成芯片功能、新包裝潮流及擴展生產力等因素帶動下，預料未來數年管芯焊機及引線焊機的需求十分強勁。憑著分別針對標準集成電路及小型管芯用途的 AD889 及 AD829A 管芯焊機，提高了產量的 "Eagle" 金線焊機，以及一系列 IDEALmold 及 CSP 後端設備，ASM 正蓄勢待發，將可繼續有超越業內對手的表現，並可在二零零零年及未來年間以屬下的設備業務爭取市場佔有率。

在去年，集團締造了其他業務方面的成就，益使前景更光明，並奠定了未來業務成長的基礎。集團已將第一個捲帶測試組件 (strip-testing module) 連同切筋成型系統已付運予一個跨國公司客戶，此一新式的線上測試方法，將可大幅提高生產力及減低產品成本。此外，集團推出了第一個後端工序設備系列 (包括環氧樹脂噴塗系統及焊珠放置系統)，藉以解決 chip scale 包裝的需求。隨著一台高精準 ($\pm 10 \mu\text{m}$) 的激光二極管焊機發展完成，集團現正動用研究發展的資源，應付倒裝焊接 (flip chip bonding) 的挑戰，並訂定

目標，擬於二零零一年完成。此外，包裝及工序發展組現正研製一種嶄新的集成電路包裝 — QFN (引線框架/金屬底 CSP)，致力為客戶提供全面的方案，在 ASM 的設備及蝕片框架的基礎上組裝 QFN。



Due to continued rising demands across all products, we still need to further equip our China and Malaysian factories to boost the output of fabricated parts. Capital investment for capacity expansion, for analytical equipment, hardware and software to support R&D and management information, is expected to grow to US\$25 million for year 2000.

Year 2000 Compliance

The Group has successfully made the transition to the Year 2000 with all our systems functioning normally. We have executed all the compliance plans and actions effectively per pre-set time schedule.

Appreciation

A truly exceptional performance in 1999 after the travails of the 1998 downturn was a fitting reward for the foresight, careful planning and perseverance of previous years. The Group's Board gratefully acknowledges the drive and dedication of all our staff, whose efforts have given ASM both the strength to withstand market fluctuations and the resources to build a promising future. We are cautiously optimistic that the next few years will see our Company achieve further outstanding results.

Arthur H. del Prado

Chairman

22 February 2000

由於各種產品的需求均持續增加，集團仍需進一步加強中國及馬來西亞廠房的設備，以增加精度工件的產量。預料在二零零零年，擴充生產力、分析設備、支援研究發展及管理資訊的硬件及軟件等各方面的資本性投資將增加至二千五百萬美元。

符合二零零零年要求

本集團已順利過渡到公元二千年，所有系統運作正常，而本集團亦按計劃如期完成一切應對公元二千年問題的工作。

致謝

經過一九九八年在逆境中艱苦奮鬥後，一九九九年度有此出色的表現，可謂是歷年來高瞻遠矚、謹慎策劃及堅忍毅力所得到成果。這也有賴全體員工全力以赴貢獻所長，使得 ASM 集團充實力量，克服市場波動，並運用資源建立一個光明的前途，董事會謹此向大家致以衷心謝忱！展望未來幾年，我們抱著審慎樂觀態度，期待公司進一步達致傑出的成績。

主席

Arthur H. del Prado

二零零零年二月二十二日



Overview

Sparked by phenomenal demands for integrated circuits (ICs) used in information appliances and telecommunication products, the semiconductor industry experienced a strong recovery after three years of consolidation, achieving an estimated growth of 15% in 1999. Although the year started slowly, demand picked up, with customers busy adding production capacity to meet market requirements from the second quarter onwards. The assembly and packaging equipment industry was estimated to have grown 20% in 1999, regaining the high level of earlier years.

With our world-class products and a solid business foundation laid over the last decade, ASM captured this market opportunity and delivered exceptional results. Group turnover rose by 42.7% to reach US\$243.7 million, largely due to the strong demand for our AB339 gold wire bonder and our success in ramping up output in the fourth quarter. This gain in revenue surpassed all previous years in our Company's history.

The quantum leap in equipment revenue led to improved gross and net margins, resulting in a record profit of HK\$330 million for the Group and an unprecedented profit growth rate of 192%. Return on sales and return on capital employed were boosted to 18.9% and 31.5%, far exceeding the financial performance of our competitors in the same time period.

業務回顧

在資訊系統及電訊產品所需的集成線路(IC)需求大幅增長之下，半導體工業經過三年整固後，終於體驗強勁復甦，在一九九九年達致估計增長率百分之十五。年初市道雖緩慢，但需求迅速冒起，以致客戶忙於增產以應付第二季起的市場需求。估計在一九九九年，組裝及包裝設備工業增長百分之二十，恢復數年前的高水平。

ASM 藉著世界級的產品及十餘年來建立鞏固的根基，把握這個市場機會，並締造出色的業績。集團營業額上升百分之四十二點七，增至二億四千三百七十萬美元，主要是由於 AB339 型金線球型焊機需求甚殷，加上集團於第四季成功增產所致。期內收益大幅增長，打破公司有史以來記錄。

設備收入大幅激增，形成毛利及淨利潤均告上升，以致集團溢利創下港幣三億三千萬元高記錄，而溢利增長率亦創下前所未有的百分之一百九十二增幅。銷售利潤率及資本回報率亦分別上升至百分之十八點九及百分之三十一點五，遠勝競爭對手於同期內的財務表現。



Outstanding performances by our AB339 gold wire bonder in various benchmarking exercises enabled ASM to capture a number of new wire bonder customers last year, including the world's largest IC assembler located in Korea. This resulted in an increase in our business in Korea, Malaysia, Thailand and the Philippines in 1999.

With the market success of our AB339, we have seen a growing acceptance across the full range of ASM products, ranging from our die bonders, IDEALmold and IDEALine (that links several ASM equipment units to provide a factory automation solution) to the chip scale ball grid array (CSBGA) singulation system. This widespread and growing acceptance of our products resulted in a record order backlog in excess of US\$100 million as of 31 December 1999. Booking momentum has continued to strengthen during the first two months of the year 2000, further raising the backlog at the end of February to over US\$150 million.

Demands for semiconductors continue to increase and customers from all sectors are making capacity related investments. Industry analysts predict the growth rates of the next three years to be 20 - 25% per year. With our products and technology, ASM is well positioned to continue to outpace industry performance and gain market share in our equipment product sector during the coming years.

集團的 AB339 型金線球型焊機在各種指標測試中均有出色的表現，有助 ASM 去年招徠了許多引線焊機新客戶，其中包括韓國的全球最大集成線路組裝商。這個成就導致一九九九年集團在韓國、馬來西亞、泰國及菲律賓各地的業務增加。

隨著 AB339 型金線球型焊機風行市場，益令客戶普遍接受 ASM 的整個系列產品，由管芯焊機、新式的 IDEALmold 及 IDEALine (連接 ASM 各種設備機組以提供生產自動化方案) 以至 Chip Scale Ball Grid Array (CSBGA) 分離系統。集團的產品受到廣泛歡迎，需求與日俱增，形成截至一九九九年十二月三十一日積存訂單總值逾一億美元。在二零零零年初兩個月內，訂單源源不絕而來，並於二月底進一步提高積存訂單超過一億五千萬美元。

半導體的需求持續增加，而且各行業的客戶亦增加投資擴充生產能力。據行業分析家預測，未來三年的年增長率介乎百分之二十至二十五。ASM 憑著名下的產品及技術，已作好了充分的準備，將會繼續凌駕業內表現，並可在未來年間在集團的產品行業中爭取更大的市場佔有率。

Our modularly constructed IDEALmold, featuring a shorter machine cycle time and the most favorable cost-of-ownership among all suppliers, is gaining market share.

採用組件式結構的新一代自動化塑封系統 - IDEALmold，加快了機械周期，而且具備最佳成本效益，因此逐漸擴大了市場佔有率。



Market and Product Development

EQUIPMENT DIVISION

Last year revenue from our Equipment Division grew by 51.1% to US\$191.1 million, thus attaining a key corporate target by making ASM one of the world's top three assembly equipment suppliers. Equipment sales represent 78.4% of the Group's turnover.

Having developed 45 microns pad pitch and copper wire bonding processes and achieved a monthly production run rate exceeding 200 units of our AB339 gold wire bonders at the end of 1999, we are now ready to further ramp up output to even higher levels in response to strong customer demand. To maintain our leadership position, we have scheduled the launching of the next generation gold wire bonder - the Eagle - for May this year. This model is a high performance machine featuring 20 - 30% increased throughput, improved impact force control, enhanced loop profile and user-friendliness, and delivering a better price/performance benefit to our customers.

The improvement of the epoxy dispensing, die placement accuracy, pre- and post-bond inspection, wafer mapping and cycle time of our enhanced AD829A and AD889 die bonders for small dies and standard ICs received wide approval in the market and has led to a surge in customer demand. As a result we are currently increasing output to fulfil our order backlog.

市場及產品發展

設備系列

去年設備部門收益上升百分之五十一點一，增至一億九千一百一十萬美元，從而達致重要的企業目標，令 ASM 成為世界三大組裝設備供應商之一。設備銷售額現佔集團營業額百分之七十八點四。

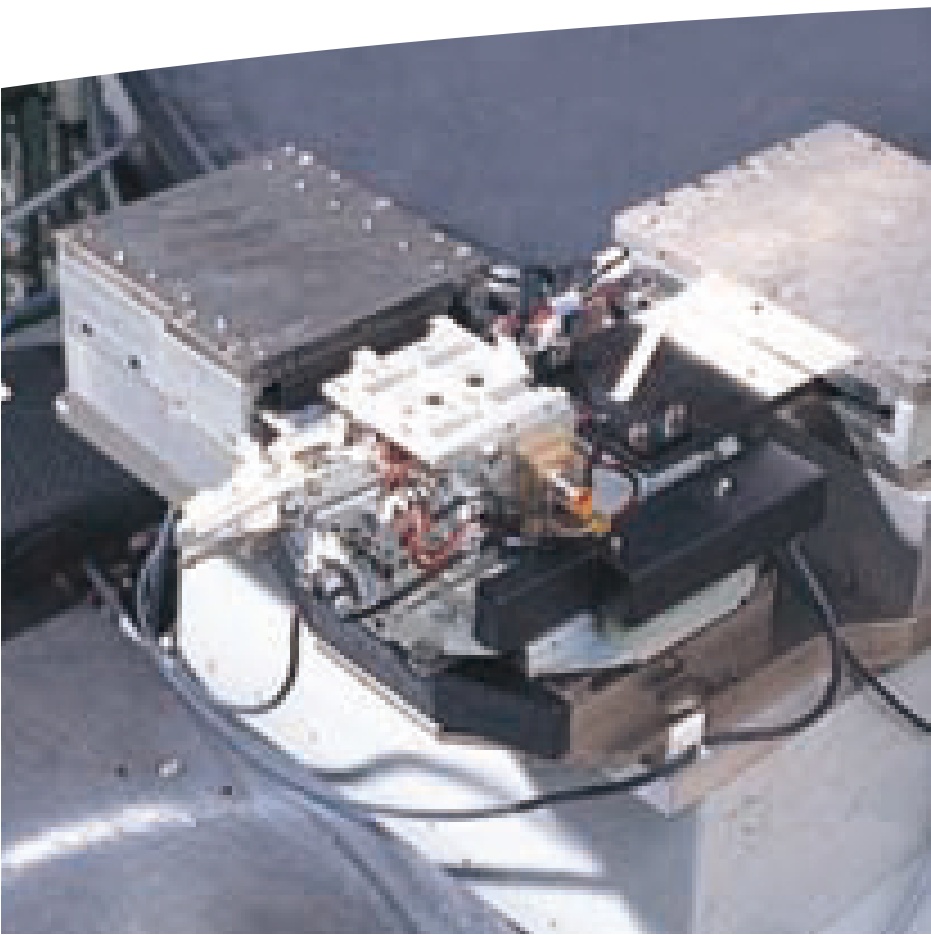
Adopting multi-phase linear motors and new motion control technology, the next generation gold wire bonder - the Eagle - features 20 - 30% higher throughput.

新一代金線焊機 - Eagle 採用多段線性馬達及新式動作操控技術，可提高產量百分之二十至三十。

集團現已發展了處理 45 微米墊距及銅線焊接的工序，為滿足客戶的強勁需求而作好提高生產能力的充分準備，並於一九九九年達致 AB339 型金線球型焊機月產量超過 200 台。為保持領導地位，集團現已定期於今年五月推出新一代金線焊機型號 — Eagle。它的性能超卓，其最大特色為提高產量百分之二十至三十，並改善了沖擊力度控制、增強焊線弧度，而且使用方便，有助客戶改善成本效益及表現。

小型管芯及標準集成線路增強型號 AD829A 及 AD889 管芯焊機改善了環氧樹脂噴塗控制、管芯方位準確性、焊接前及焊接

後檢測、晶片變換及加快周期時間，備受市場熱烈歡迎，以致客戶需求激增。因此，集團現正致力增產，以應付積存訂單所需。



In like manner to our die and wire bonders, our new generation automold - the IDEALmold, of modular construction to allow for different capacity models - is also gaining market share. Our previous generation product has already clearly demonstrated our knowledge of the molding process, mold design and fabrication capabilities, and experience building reliable machines. This new IDEALmold can be configured for inline or standalone operation, has a shorter machine cycle time of 16 seconds, superior pre- and post-mold inspection, and the most favourable cost-of-ownership among all suppliers.

LEADFRAME DIVISION

Leveraging our expertise in assembly processes and leadframe design, ASM has been successful in offering total packaging solutions to high density, matrix frames for the broad family of micropackages.

Similarly, our packaging and process development team has pooled together ASM's engineering resources to tackle a leadframe or metal based substrate chip scale package (CSP), known as the quad flat pack no-lead (QFN). This package has the potential to improve IC functionality and provide 30% saving in assembly cost. Our aim is to provide value added technical services to our customers and a total solution to the QFN assembly issues based on ASM's equipment and etched leadframes, thereby enlarging the demand for our products.

同樣地，採用組件式結構以應付不同生產模式所需的新一代自動化塑封系統 — IDEALmold，亦逐漸擴大市場佔有率。舊式型號的效能已充分反映集團精於塑封工序的知識，具備塑封設計及組件的能力，以及富於建造可靠機械的經驗。新的 IDEALmold 可作整線或獨立作業，並加快機械周期十六秒、具塑封前及後的檢查功能，及較其他供應商提供更佳成本效應。

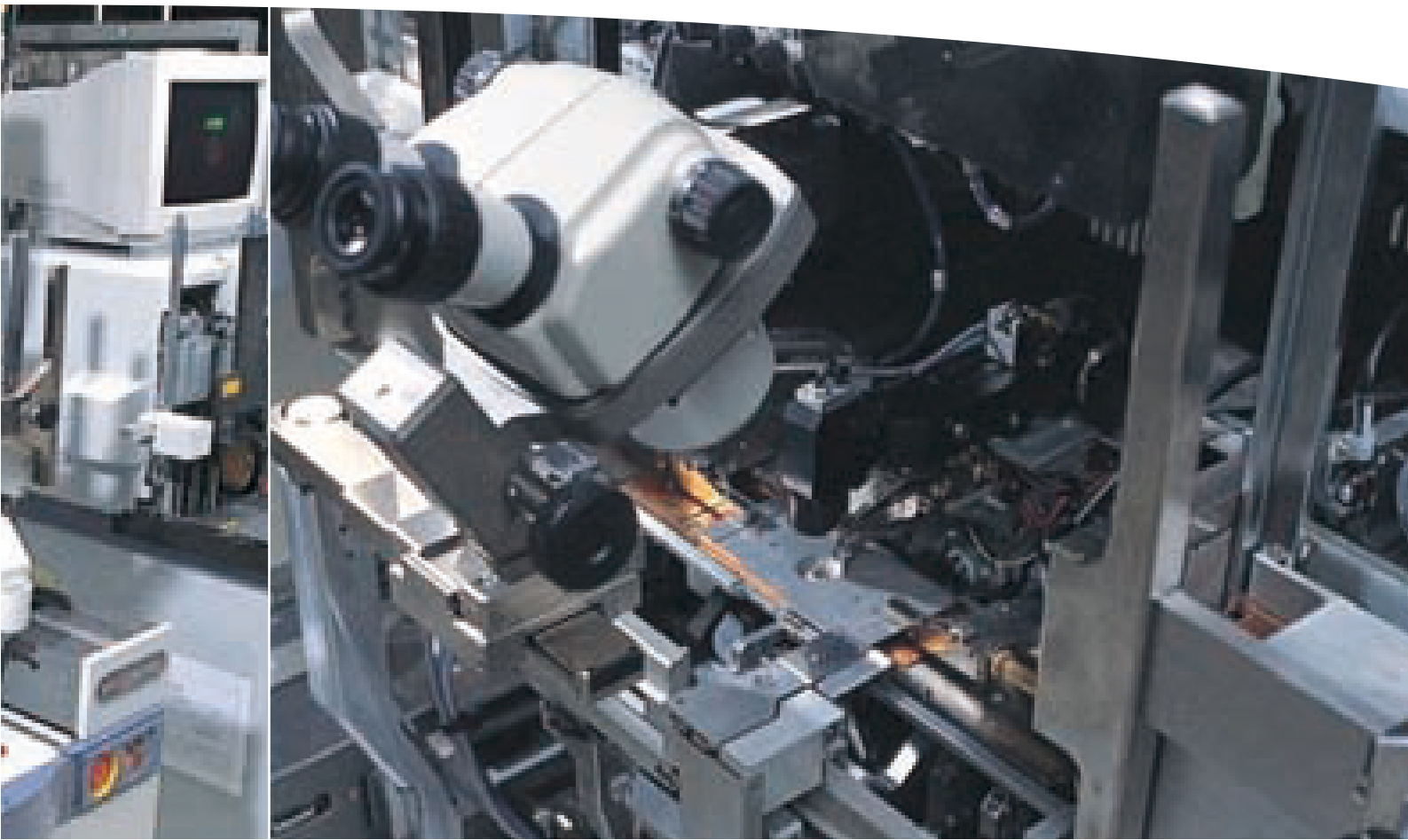
The Eagle gold wire bonder delivers improved impact force control, enhanced loop profile and user-friendliness in operation and preventive maintenance.

Eagle 金線焊機 - 沖擊力控制更見卓越，並改善了焊線弧度，使無論作業及預防性維修更為容易。

引線框架系列

ASM 利用精於組裝工序及引線框架設計的專業知識，成功提供廣泛系列高密度矩陣框架小型包裝的全面方案。

同樣地，集團的包裝及工序發展隊伍綜合 ASM 的工程資源以開發引線框架或金屬性基片的 chip scale package (CSP)，統稱作 quad flat pack no-lead (QFN)。此產品具備提高 IC 功能及減低 30% 生產成本的潛質。集團的目的是以 ASM 的設備及蝕片產品的能力，向客戶提供增值技術服務及裝嵌 QFN 的全面方案；藉此亦擴大對自身產品的需求。



Capacity and Plant Development

In response to the strong increase in demand for our die and wire bonders last year, we rapidly implemented several measures to increase our production capacity. Capital investment in 1999 amounted to HK\$174 million, higher than the original budget of HK\$112 million prepared a year ago, in order to cope with the urgent need for fabricated parts.

A significant portion of the capital investment was for our China plants, buying machines such as 5-axis machine centres, high speed machine centres, CNC lathes, drill centres, grinding machines and other equipment to boost our parts production capacity. To support the demands for aluminium fabricated parts used in our die and wire bonders, we also enlarged our die casting operation and installed additional die fabrication capacity.

Apart from securing more floor space at the existing site of our China factory, we have launched two satellite factories to provide more room for expansion. The first one has been operational since the fourth quarter of 1999, while the second one will commence operation in April 2000. Upon completion of this expansion, we will altogether occupy over 500,000 sq. ft. of floor space, an increase of over 50% compared with twelve months ago.

生產能力及廠房發展

鑑於管芯焊機及引線焊機去年需求大幅增加，集團迅速採取各項措施以提高生產能力。為了應付精度工件的殷切需求，集團在一九九九年進行資本投資總額共達港幣一億七千四百萬元，高於一年前的預算港幣一億一千二百萬元。

其中大部分資本投資用於擴建國內廠房、購置機器如五軸機床、高速機床、電腦數控車床(CNC lathes)、鑽孔中心、磨床及同類機械，藉以提升生產能力。為配合集團的管芯焊機及引線焊機所用鋁工件的需求，集團亦已擴展管芯精鑄業務，並增設管芯組裝設施。

除了在國內廠房現址擴展樓面外，集團亦增設兩間衛星廠房以增加精度工件的產量。其中首間廠房已於一九九九年第四季投產，而第二間則會在二零零零年四月啟用。

待完成擴展後，國內廠房總樓面面積超過五十萬平方呎，比十二個月前增加超過百分之五十。

The Malaysian plant has been operational in 30,000 sq.ft. rented premises since beginning of this year.

馬來西亞工廠於本年初開始在一個租賃來的三萬平方呎廠房運作。



We have now activated the strategic development of our Malaysian plant in Johor Bahru, aimed at providing a fast turnaround of fabricated parts and sub-assemblies for our Singapore operation. The Malaysian plant has been operational in a 30,000 sq. ft. rented premises since beginning of this year.

Although we have acted swiftly to augment our production capacity, to meet the rising demands across all our products we still need to further equip our China and Malaysian factories to boost output of fabricated parts. It is also vital that we continue our ongoing investments in R&D and other important sectors of our business as well. As a result, capital investment for capacity expansion, for analytical equipment, hardware and software to support R&D and management information, stamping dies, a UV exposure system plus developing and etching machines for etched leadframes, is expected to grow to HK\$195 million for the year 2000.

Research and Development

Two key factors in ASM's ability to stay ahead and continue to innovate faster than our competitors are talented employees who have grown with the Company and the commitment to spend at least 10% of our equipment revenue on Research and Development (R&D).

集團已啟動馬來西亞新山的廠房策略性計劃，目的為提供快速週期的零件及組裝供應與新加坡分部。馬來西亞工廠於本年頭開始在一個租賃的三萬平方呎廠房運作。

儘管集團已迅速行動，致力擴展生產設施，惟因各種產品的需求均持續增加，集團仍須進一步擴充中國及馬來西亞廠房的設備，以增加精度工件的產量。然而，最重要者為集團必須繼續投資於研究及發展，以及屬下其他業務環節。

因此，預料在二零零零年內，擴充生產力、分析設備、支援研究發展及管理資訊的硬件及軟件、沖壓模具、紫外光曝光系統，以及發展蝕片引線框架的蝕刻機床等各方面的資本投資將增加至一億九千五百萬港元。

研究發展

ASM 能夠著著領先，而且比競爭對手搶先一步革新技術，其中兩個主要因素為屬下人才與公司並肩成長，以及集團貫徹承諾，最少撥出銷售設備的 10% 收益供作研究及發展的經費。

The well-equipped China operation now has expanded to include two satellite factories and over 500,000 sq.ft. floor space.

設備完善的中國廠房擴充後，現已包括兩所衛星工廠，樓面總面積達五十萬平方呎。



Gross R&D spending in 1999 amounted to HK\$153.4 million, representing 10.3% of our last year's equipment turnover, an increase of HK\$12.9 million or 9.2% as compared with 1998. This not only funded the development of new enabling and process technologies and new generations of existing products, but also a new range of equipment for the manufacturing of CSP and ball grid array packages. Our aim is to provide integrated assembly lines for both leaded and solder ball array products.

ASM's new series of die and wire bonders utilise advanced technology platforms to boost their performances. The adoption of multi-phase linear motors and new motion control technology in our products not only raises their positional accuracy and shortens the motion time; the associated simplified mechanical designs also deliver much higher system reliability and ease of manufacturing. We have also introduced new materials with lighter mass, higher rigidity and better damping characteristics.

Featuring such advanced technologies, our new generation gold wire bonder - the Eagle - will be launched in May this year. While maintaining the capability for ultra fine pitch bonding, the throughput is now 20 - 30% higher than our existing AB339, depending on application. With superior control of the lighter bondhead for better impact force, synchronization of all movement axes for improved wire loop profiles, enhancement of the ultrasonics control and bond quality

Our enlarged die casting operation to support the demands of aluminum fabricated parts.

集團擴展注壓式鑄造工序，以配合鋁工件增加的需求。

Our high precision ($\pm 10 \mu\text{m}$) laser diode bonder.

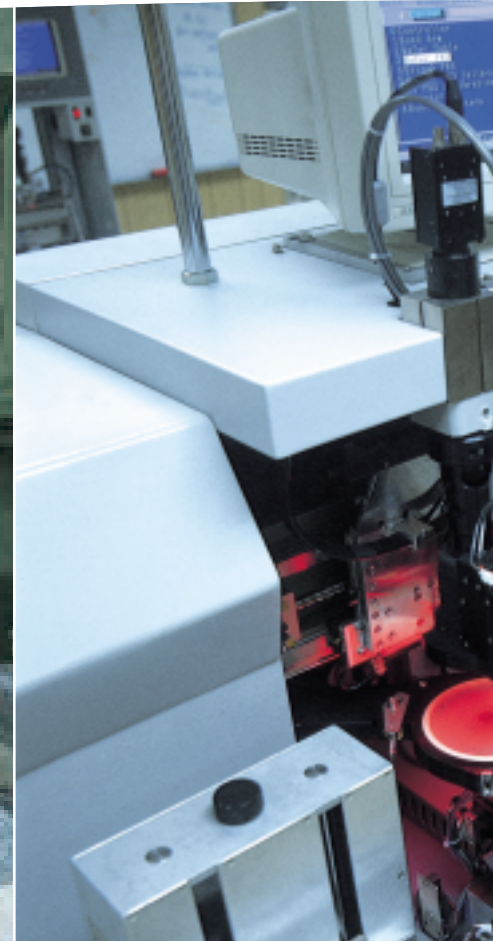
集團的高精準 ($\pm 10 \mu\text{m}$) 的激光二極管焊機。

一九九九年研究及發展的總開支共達港幣一億五千三百四十萬元，佔去年設備營業額百分之十點三，比較一九九八年度增加港幣一千二百九十萬元，升幅百分之九點二。此等經費除用於開發嶄新而實效的工序科技及現有產品的新型號外，亦用於發展新系列製造 CSP 及 ball grid array 包裝的設備。集團的目標為向針式及焊珠排列產品俱能提供整綫式裝嵌設施。

ASM 的新系列管芯焊機及引線焊機採用先進的技術平台以加強其效能。集團的產品採用多段線性馬達及有關操控技術，既可改良定位準確性及縮短動作時間，而相關的簡化機械設計亦發揮更大的系統可靠性，而生產亦較為容易。集團亦已應用重量較輕、堅固度更高及抗震效果更佳的新式物料。

具備這些先進科技優點的新一代金線焊機—Eagle，將於今年五月推出。它不但保持超微墊距焊接效能，視乎用途，能比現有的 AB339 型號提高百分之二十至三十的產量。由於焊接頭減輕重量，沖擊力更見卓越，而且操控效果優良，同步各

機械動作軸心，以改善焊線弧度，增強超聲波控制及功率強勁的電子監察焊接質素、減少零件數量而益使預防性維修生產更容易，並重編軟件程式以增加應用方便等，集團深信新型 Eagle 金線焊機將會推動 ASM 業務邁進一個新境界。



monitoring with powerful electronics, reduced part count for easier preventative maintenance and manufacturing, and reprogrammed software for added user-friendliness, we are confident that this new Eagle gold wire bonder will propel ASM to higher ground.

Another example of results from our R & D program is our successful development of a high precision ($\pm 10 \mu\text{m}$) laser diode bonder.

Leading on from this experience, to address future market needs for a more cost-effective flip chip bonder, we have committed R&D resources to tackle the low input/output (I/O), faster throughput and high precision flip chip bonding challenge. This machine, designed for broader applications, is targeted for completion in year 2001.

With these and other groundbreaking new ASM machines being applications of innovative technological advances made by our own engineers, R&D is clearly the core function from which the prosperity and success of our Company flow.

As a result, we are continuing our research efforts in wire bonding, epoxy dispensing, molding process, new composite materials, packaging development (especially for QFN), and other fields. Our goal is to further our process know-how and differentiate ASM from other competitors with our high performance, cost-effective machines and value-added technical support services.

高精準 ($\pm 10 \mu\text{m}$) 的激光二極管焊機順利發展完成，亦是集團的研究及發展計劃所得到另一個成果。在這個應付未來市場對最具成本效益的倒裝焊接機需求的基礎上，集團現已運用研究及發展的資源，應付低輸入 / 輸出 (I/O)、加快吞吐量及高精準倒裝焊接的挑戰。這種新機械乃為較廣泛的用途而設，定期於二零零一年完成。

R&D is clearly the core function from which the prosperity and success of our Company flow.

研究及發展顯然是本集團的一個重要的功能，也是業務繁榮及成功所倚。

憑著這些由集團屬下工程師創新科技發展成的突破性新式機械，研究及發展顯然是本集團的一個重要的功能，也是業務繁榮及成功所倚。因此，集團將會繼續努力不懈，致力引線焊接、環氧樹脂噴塗、塑封工序、新式合成物料、包裝發展 (尤以 QFN 為然) 及其他領域的研究及發展。我們的目標是致力進一步提升工序科技，使得 ASM 以其高效能、具成本效益的機械及增值技術支援服務在業內脫穎而出。



Financial

ASM's current strong financial position is again the result of our conservative fiscal policy, prudent investment planning and strict liquidity control.

1999 was the year of recovery for the industry. ASM's profitability achieved a record high. In spite of larger current liability due to higher trade creditors, taxation payable and proposed dividend, current ratio at year end stood at a healthy level of 1.58, with strong liquidity and HK\$172.1 million cash on hand, three times the previous year end balance.

Even though stringent control had been applied to monitor account receivables, due to significantly higher shipments made during the fourth quarter, the account receivable balance stood at HK\$626 million. Management has closely scrutinized all receivable accounts and concluded that bad debt exposure, if any, is immaterial and well covered by provisions made according to the Company's policy.

To support last year's rapid production ramp, the HK\$462 million inventory, consisting mainly of raw materials, purchase components and work-in-progress, was higher than twelve months ago. However, the Asset Turn of 1.63 and Inventory Turnover of 4.86 both reflected improvements over the previous year (1.27 and 4.24 respectively).

財務表現

ASM 現有的強勁財政狀況，是集團一貫採取穩健的財務政策、審慎的投資計劃，以及嚴格控制流動資金所得到的成果。

一九九九年為業內復甦的一年。ASM 的盈利能力創新記錄。儘管貿易應收賬款、應課稅項及建議股息增加，年

結時流動比率仍能保持 1.58 的穩健水平，並擁有強勁的流動資金及手頭現金高達港幣一億七千二百一十萬元，相等於上年度年結的三倍。

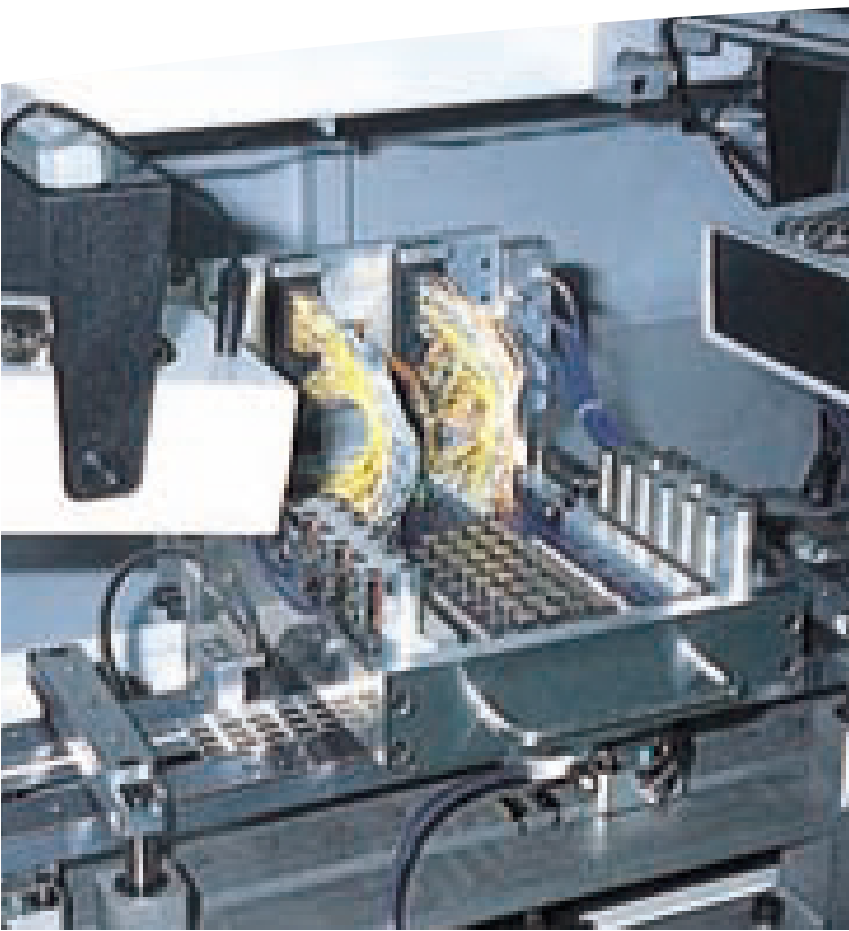
儘管已採取嚴格控制措施以監控應收賬款，惟因第四季付貨數量顯著增加，形成年結時應收賬款總額共達港幣六億二千六百萬元。管理層已仔細分析所有應收

賬款，認為即使有壞賬亦微不足道，並已根據公司政策充分撥備。

為配合去年生產量急增所需，存貨總值港幣四億六千二百萬元，較十二個月前為高。這些存貨主要為原料、採購元件及在建成品。然而，資產周轉率為 1.63，而存貨周轉率達 4.86，均足以反映出比較上年 (分別為 1.27 及 4.24) 改善情況。

ASM's in-line strip testing design boosts customer's productivity.

ASM 的整線 strip 測試設計，有助客戶提升生產力。



All bank debt to equity ratio as of 31 December 1999 was 15.6%, the lowest of the last five years. Gearing ratio dropped to zero as the final part of the term loans are being reclassified as current liabilities.

Capital investment of HK\$174.4 million was financed by current year depreciation of HK\$124.7 million and current year profit, consistent with previous years.

Net interest expenses of HK\$9.17 million, slightly higher than the previous year due to smaller investment income, were well covered by operating profit.

Maintaining the current strategy of organic growth for the corporation, with the continued strong market, the Group's solid profitability and no short term need for major funding, should ensure the cash flow and financial position of the Company will be even stronger in the coming years.

於一九九九年十二月三十一日，銀行貸款總額與股本比率為百分之十五點六，創下五年來最低記錄。由於長期貸款的最後餘額重列為流動負債，因此長期債項與資產比率下降至零。

資本投資港幣一億七千四百四十萬元，乃由本年折舊港幣一億二千四百七十萬元及本年溢利支付，與歷年保持一貫。

One of ASM's new series of BGA & CSP assembly equipment - fine pitch solder ball placement machines.

ASM 的最新 BGA 及 CSP 裝嵌設備系列之一：微墊距焊接焊球放置機。

由於投資收入減少，淨利息開支港幣九百一十七萬元，略高於上年，亦是由營運溢利中支付。

在公司維持現行活力增長的策略下，加上市場持續表現強勁，集團的壯旺盈利能力，以及暫無短期重大籌資需要，公司的流動現金及財政狀況在來年應更為理想。



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 1999.

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

The Group's operations are principally carried out in the People's Republic of China ("PRC"), including Hong Kong and Mainland China, and Singapore. An analysis of the Group's turnover and profit before taxation by location of operations is as follows:

Location of operation

PRC

Singapore

營運地區

中國

新加坡

Turnover	Profit
營業額	before taxation
HK\$'000	除稅前溢利
港幣千元	HK\$'000
	港幣千元

971,015

185,868

919,854

163,277

1,890,869

349,145

A geographical breakdown of the Group's turnover by location of market is as follows:

茲將本集團之營業額按市場所在地區分類細列如下：

Location of market

Malaysia

Taiwan

Thailand

Korea

Philippines

Hong Kong

Mainland China

Singapore

United States

Europe

Japan

Others

市場地區

馬來西亞

台灣

泰國

韓國

菲律賓

香港

中國大陸

新加坡

美國

歐洲

日本

其他

HK\$'000
港幣千元

466,706

299,239

235,103

180,044

146,726

132,204

103,901

97,082

95,491

51,559

47,484

35,330

1,890,869

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

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。

董事會謹向各股東呈報本公司及其附屬公司（以下稱為「本集團」）截至一九九九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

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，及新加坡經營。茲將本集團之營業額及除稅前溢利按營運地區分析如下：

Results and appropriations

The Directors recommend the payment of a final dividend of 28.0 cents (1998: 19.5 cents) per share, which together with the interim dividend of 7.0 cents (1998: 7.0 cents) per share paid during the year, makes a total dividend for the year of 35.0 cents (1998: 26.5 cents) per share, and the retention of the remaining profit for the year amounting to HK\$198.3 million (1998: HK\$13.7 million).

Details of the results of the Group and appropriations of the Company are set out in the consolidated income statement on page 28 and accompanying notes to the financial statements.

Five year financial summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 61.

Property, plant and equipment

During the year, the Group continued to expand its manufacturing facilities. The Group acquired plant and machinery for approximately HK\$154 million and invested approximately HK\$20 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 12 to the financial statements.

Subsidiaries

Details of the Company's principal subsidiaries at 31 December 1999 are set out in note 13 to the financial statements.

Issue of shares

On 15 December 1999, 1,796,000 shares were issued for cash at par to certain employees pursuant to their entitlements under the Employee Share Incentive Scheme.

Reserves

Movements during the year in the reserves of the Group and the Company are set out in note 18 to the financial statements.

Borrowings

Details of the Group's bank borrowings are set out in note 21 to the financial statements. No interest was capitalised by the Group during the year.

業績及分配

董事會現建議派付末期股息每股28.0仙（一九九八年：19.5仙），連同年內曾派付中期股息每股7.0仙（一九九八年：7.0仙），是年度之全年股息每股為35.0仙（一九九八年：26.5仙），並保留是年度結餘溢利港幣198,300,000元（一九九八年：港幣13,700,000元）。

有關本集團業績及本公司分配之詳細資料載於第28頁綜合收益報表及隨附之財務報表附註。

五年財務摘要

本集團過往五個財政年度之業績、資產及負債之摘要載於第61頁。

物業、廠房及設備

本集團於年內繼續擴展旗下生產設施。集團斥資約港幣一億五千四百萬元購置機器設備，並投資約港幣二千萬元以提升生產、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12項。

附屬公司

有關本公司於一九九九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13項。

發行股份

於一九九九年十二月十五日，已根據僱員股份獎勵制度，按面值以現金發行1,796,000股股份予部份僱員。

儲備

有關是年度本集團及本公司儲備變動之詳細資料載於財務報表附註第18項。

借款

有關本集團銀行借款之詳細資料載於財務報表附註第21項內。本集團於年內並無將任何利息資本化。

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
Rinse de Jong

Independent Non-executive Directors:

Orasa Livasiri
Paulus Cornelis van den Hoek

In accordance with Article 113 of the Company's Articles of Association, Arthur H. del Prado and Orasa Livasiri retire and, being eligible, offer themselves 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 organisations, among which the MEDEA Board, the "Micro Electronics Development for European Applications" project and Dujat, Dutch & Japanese Trade Federation, Associated Venutre Investors (A.V.I.), Venture capital group in California, Santa Clara, U.S.A..

Lam See Pong, Patrick, Executive Director, aged 51, 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 Masters degree in Business Administration from the Chinese University of Hong Kong. He has over 25 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.

Fung Shu Kan, Alan, Executive Director, aged 49, is the Financial Director of the Group in charge of financial planning and control. He obtained his Diploma and Masters 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.

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
Rinse de Jong

獨立非執行董事：

Orasa Livasiri
Paulus Cornelis van den Hoek

Arthur H. del Prado及Orasa Livasiri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，而彼等均表示願意膺選連任。

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）及Associated Venture Investors (A.V.I.)，（美國加州Santa Clara投資基金集團）。

林師龐（執行董事），現年五十一歲，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二十五年以上經驗。彼於一九七五年加入本集團，並負責創立ASM在香港的業務。

馮樹根（執行董事），現年四十九歲，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。

Directors (continued)

Rinse de Jong, Executive Director, aged 51, joined ASM International as Vice President of Finance and Chief Financial Officer in February 1997. He spent most of his career with Anglo-Dutch publisher Reed Elsevier, where he held senior management positions in corporate controlling, treasury and corporate finance. He holds a degree in accountancy.

Orasa Livasiri, Independent Non-executive Director, aged 44, was appointed to the Board as an Independent Non-executive Director in 1994. She is a solicitor in private practice for over 15 years 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 61, was appointed to the Board as an Independent Non-executive Director in 1994. He has been a partner in the law firm of Stibbe Simont Monahan Duhot in Amsterdam since 1969 and until this year 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 on the supervisory boards of ASM International, Ballast Nedam N.V., Buhrmann N.V., Maxeres N.V., AEX Holding N.V. and the Robeco group of companies as an independent non-executive member.

Employee share incentive scheme

The Group has an Employee Share Incentive 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, 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 1 March 1999, 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 1998. Upon expiration of the defined qualification period on 15 December 1999, the trustees subscribed for 1,796,000 shares for the benefit of those staff qualified under the scheme. 298,000 of these shares were issued to certain Directors.

董事 (續)

Rinse de Jong, 執行董事, 現年五十一歲, 於一九九七年二月加入ASM International, 任職財務副總裁兼首席財務主管。彼大部分時間任職於英荷著名出版商Reed Elsevier, 歷任高級管理要職, 其中包括企業管理、司庫及企業財務。彼持有會計學位。

Orasa Livasiri (獨立非執行董事), 現年四十四歲, 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超過十五年, 現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), 現年六十一歲, 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 Simont Monahan Duhot 律師行合夥人, 至本年度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., Maxeres N.V., AEX Holding N.V. 及 Robeco 公司集團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)。

董事會於一九九九年三月一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一九九八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。於指定合格期間屆滿時即一九九九年十二月十五日, 信託人為該制度合資格之職員受益認購1,796,000股股份; 其中298,000股已發行予部份董事。

Employee share incentive scheme (continued)

On 22 February 2000, the Directors resolved to contribute HK\$284,300 to the scheme enabling the trustees to subscribe for a total of 2,843,000 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 1999 upon the expiration of a defined qualification period. 286,000 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 1999 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 (see note)	Arthur H. del Prado (見附註)
Lam See Pong, Patrick	林師龐
Fung Shu Kan, Alan	馮樹根
Rinse de Jong	Rinse de Jong
Orasa Livasiri	Orasa Livasiri
Paulus Cornelis van den Hoek	Paulus Cornelis van den Hoek

Note: These shares are held through Advanced Semiconductor Materials (Netherlands Antilles) N. V., a wholly owned subsidiary of ASM International. Arthur H. del Prado, member of his immediate family and a foundation controlled by him together hold 10,704,292 shares in ASM International. At 31 December 1999, the number of issued shares of ASM International is 40,107,784 shares.

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.

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 1999.

僱員股份獎勵制度(續)

董事會於二零零零年二月二十二日議決向該制度供款港幣284,300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一九九九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2,843,000股本公司股份；其中286,000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，於一九九九年十二月三十一日，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
—	—	188,530,000	—
2,942,000	—	—	—
220,000	—	—	—
—	—	—	—
—	—	—	—
120,000	—	1,250,000	—

附註：此等股份乃透過 ASM International 之全資附屬公司 Advanced Semiconductor Materials (Netherlands Antilles) N.V. 持有。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 10,704,292 股股份。於一九九九年十二月三十一日，ASM International 發行股份數目為 40,107,784 股。

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。

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，於一九九九年十二月三十一日，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。

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 or its holding companies or any of its 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 1999, 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 29 to the financial statements.

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

Save as disclosed above, no contracts of significance to which the Company or its holding companies or any of its 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).

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.

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

於一九九九年十二月三十一日，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10%或以上權益。

董事在合約上之權益

年內，本集團與ASM International集團公司有一般交易，詳細資料載於財務報表附註第29項。

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

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是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。

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。

Major customers and suppliers

For the year ended 31 December 1999, the percentage of purchases and turnover attributable respectively to the Group's five largest suppliers and customers was less than 30%.

Donations

During the year, the Group made charitable donations amounting to HK\$15,000.

Corporate Governance

In June 1999, the Company established an Audit Committee comprising of Orasa Livasiri and Paulus Cornelis van den Hoek, independent non-executive Directors. In establishing the terms of reference for this committee, the Directors have had regard to the "A Guide for the Formation of an Audit Committee" issued by the Hong Kong Society of Accountants in December 1997.

In the opinion of the Directors, the Company 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 1999, except that the Audit Committee was established in June 1999.

Millennium

The Group has successfully made the transition to the Year 2000 with all our systems functioning normally. We have executed all the compliance plans and actions effectively per pre-set time schedule.

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

22 February 2000

主要客戶及供應商

截至一九九九年十二月三十一日止年度，本集團五家最大供應商及五家最大客戶合共所佔之採購額及營業額分別少於30%。

捐款

年內，本集團之慈善捐款為港幣15,000元。

公司監管

於一九九九年六月，本公司成立一個審計委員會，其成員為獨立非執行董事Orasa Livasiri及Paulus Cornelis van den Hoek。董事會已參照香港會計師公會於一九九七年十二月發出之「成立審計委員會指引」，訂定該委員會之職權範疇。

董事會認為，除於一九九九年六月成立審計委員會外，本公司於截至一九九九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。

公元二千年的電腦問題

本集團已成功過渡公元二千年。本集團一切系統運作正常，並已遵照規定，如期有效地執行全部計劃及行動。

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

二零零零年二月二十二日

**To the Shareholders of
ASM Pacific Technology Limited**

(Incorporated in the Cayman Islands with limited liability)

We have audited the financial statements on pages 28 to 60 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 1999 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, 22 February 2000

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28至第60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在重要錯誤陳述，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 貴集團於一九九九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，二零零零年二月二十二日

For the year ended 31 December 1999

截至一九九九年十二月三十一日止年度

		Notes 附註	1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Turnover	營業額	3	1,890,869	1,325,341
Cost of sales	銷貨成本		(1,111,871)	(875,656)
Gross profit	毛利		778,998	449,685
Selling, general and administrative costs	銷售、一般管理費用		(269,533)	(193,624)
Research and development, net	研究及發展淨支出	4	(145,812)	(130,801)
Profit from operations	經營溢利	5	363,653	125,260
Investment income	投資收益	6	3,665	8,513
Interest expenses, net	淨利息支出	7	(12,830)	(15,266)
Exchange (losses) gains	匯兌(虧損)收益		(5,343)	3,241
Profit before taxation	除稅前溢利		349,145	121,748
Taxation	稅項	8	(18,995)	(8,761)
Profit for the year	是年度溢利	9	330,150	112,987
Dividends	股息	10	(131,809)	(99,305)
Profit for the year, retained	本年度保留溢利		198,341	13,682
Earnings per share	每股溢利	11		
– Basic	– 基本		88.0 cents 仙	30.2 cents 仙
– Diluted	– 攤薄		87.6 cents 仙	30.1 cents 仙

At 31 December 1999

於一九九九年十二月三十一日

		Notes 附註	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	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	677,378	629,274
Current assets	流動資產			
Inventories	存貨	14	462,159	316,120
Trade and other receivable	貿易及其他應收賬款	15	626,555	410,407
Taxation recoverable	可退回稅項		—	101
Marketable securities	有價證券	16	44,482	65,972
Bank balances and cash	銀行結餘及現金		172,148	57,737
			1,305,344	850,337
Total assets	資產總值		1,982,722	1,479,611
Equity and liabilities	權益及負債			
Capital and reserves	資本及儲備			
Share capital	股本	17	37,696	37,516
Reserves	儲備	18	1,111,239	912,149
Shareholders' equity	股東權益		1,148,935	949,665
Non-current liabilities	非流動負債			
Bank borrowings – due after one year	一年後償還之銀行借款	21	—	85,223
Deferred taxation	遞延稅項	19	9,532	5,334
			9,532	90,557
Current liabilities	流動負債			
Trade and other payable	貿易及其他應付賬款	20	513,480	180,412
Taxation payable	應付稅項		26,445	15,078
Proposed dividend	建議股息		105,548	73,156
Obligations under finance leases				
– due within one year	一年內償還之財務租約承擔		—	216
Bank borrowings – due within one year	一年內償還之銀行借款	21	178,782	170,527
			824,255	439,389
Total equity and liabilities	權益及負債總值		1,982,722	1,479,611

The financial statements on pages 28 to 60 were approved by the Board of Directors on 22 February 2000 and are signed on its behalf by:

第28頁至第60頁之財務報表經於二零零零年二月二十二日獲董事會批准，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

At 31 December 1999

於一九九九年十二月三十一日

	Notes 附註	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	資產		
Non-current asset	非流動資產		
Interests in subsidiaries	附屬公司權益 13	477,708	467,762
Current assets	流動資產		
Trade and other receivable	貿易及其他應收賬款 15	612	610
Amounts due from subsidiaries	附屬公司所欠款項	388,489	294,910
Bank balances and cash	銀行結餘及現金	3,910	918
		393,011	296,438
Total assets	資產總值	870,719	764,200
Equity and liabilities	權益及負債		
Capital and reserves	資本及儲備		
Share capital	股本 17	37,696	37,516
Reserves	儲備 18	624,584	521,679
Shareholders' equity	股東權益	662,280	559,195
Current liabilities	流動負債		
Trade and other payable	貿易及其他應付賬款 20	1,006	622
Amounts due to subsidiaries	附屬公司應收款項	50,985	63,013
Proposed dividend	建議股息	105,548	73,156
Bank borrowings - due within one year	一年內償還之銀行借款 21	50,900	68,214
		208,439	205,005
Total equity and liabilities	權益及負債總值	870,719	764,200

Arthur H. del Prado
Director

董事
Arthur H. del Prado

Lam See Pong, Patrick
Director

董事
林師龐

For the year ended 31 December 1999

截至一九九九年十二月三十一日止年度

		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Profit for the year	是年度溢利	330,150	112,987
Net gains not recognised in the income statement:	收益報表內未予確認 之利益淨額：		
Exchange differences on translation of the financial statements of overseas operations	換算海外業務財務報表之 匯兌差額	749	4,799
Total recognised gains	確認之利益總額	330,899	117,786

For the year ended 31 December 1999

截至一九九九年十二月三十一日止年度

		Notes 附註	1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Net cash inflow from operating activities	營運活動淨現金收入	22	464,841	277,730
Returns on investments and servicing of finance	投資收入及融資所需費用			
Income received from marketable securities	有價證券收入		4,167	5,379
Bank interest received	銀行利息收入		2,862	4,355
Dividends paid	派付股息		(99,417)	(98,991)
Interest paid	支付利息		(16,199)	(20,210)
Finance lease charges paid	支付財務租約費用		(4)	(160)
Net cash outflow from returns on investments and servicing of finance	投資收入及融資所需費用淨現金支出		(108,591)	(109,627)
Taxation	稅項			
Hong Kong Profits Tax refunded	香港利得稅退回		1,931	—
Hong Kong Profits Tax paid	繳付香港利得稅		(129)	(13,406)
Taxation in other jurisdictions paid	繳付其他司法權區稅項		(3,810)	(1,470)
Net cash outflow on taxation	稅項之淨現金支出		(2,008)	(14,876)
Investing activities	投資項目			
Purchase of property, plant and equipment	購買物業、廠房及設備		(183,667)	(119,206)
Disposal (purchase) of marketable securities	有價證券出售(購買)		21,369	(14,542)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備收入		593	2,118
Net cash outflow from investing activities	投資項目之淨現金支出		(161,705)	(131,630)
Net cash inflow before financing	未計算融資項目之淨現金收入		192,537	21,597

		Notes 附註	1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Financing	融資	23		
New bank loans raised	新增銀行貸款		89,741	44,967
Proceeds from issue of shares	發行股份收入		180	161
Repayments of bank loans	償還銀行貸款		(180,517)	(122,446)
Repayments of obligations under finance leases	償還財務租約承擔		(217)	(6,662)
Net cash outflow from financing	融資項目之淨現金支出		(90,813)	(83,980)
Increase (decrease) in cash and cash equivalents	現金及現金等額之增額(減額)		101,724	(62,383)
Cash and cash equivalents at beginning of the year	年初之現金及現金等額		45,017	106,507
Effect of foreign exchange rate changes	外幣匯率轉變引致之影響		873	893
Cash and cash equivalents at end of the year	年終之現金及現金等額	24	147,614	45,017

For the year ended 31 December 1999

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"), incorporated in the Netherlands.

The Group are engaged in the design, manufacture and marketing of machines, tools and materials used in semiconductor industry.

2 Significant accounting policies

The principal accounting policies which have been adopted in preparing the financial statements and which conform with accounting principles generally accepted in Hong Kong 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.

Goodwill or capital reserve on consolidation, which represents the excess or shortfall of the purchase consideration over the fair values attributable to the separable net assets at the date of acquisition, is written off or credited directly to reserves as appropriate.

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.

Revenue recognition

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

Income from investments, which represents principally interest received and receivable, is accounted for on an accrual basis by reference to the principal outstanding and at the interests rates applicable.

截至一九九九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」）。

本集團之業務為設計、製造及銷售半導體工業所用之器材、工具及物料。

主要會計政策

本公司採用於編製本財務報表之主要會計政策與香港普遍採用之會計原則符合一致。詳情如下：

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。所有集團內公司之重大交易及結餘均於綜合時註銷。

於綜合賬目時產生之商譽或資本儲備指購買代價較收購當日可分資產應佔之公平淨值高出或不足之數額於儲備直接撇銷。

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。

收入確認

貨物銷售於付運貨物或當移交業權後確認。

投資收入主要包括已收及應收之利息，乃參考尚存本金以適用利息率按應計基準入賬。

2 Significant accounting policies (continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of the property, plant and equipment.

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 terms of the lease
Building	4%
Leasehold improvements	Over the term of the lease, including the renewable period at the lessee's option
Plant and machinery	10% to 50%
Furniture, fixtures and equipment	10% to 20%

Property, plant and equipment held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the terms of the leases.

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

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors.

Investments in subsidiaries are included in the Company's balance sheet at costs/carrying value less provision, if necessary, for permanent diminution in value.

主要會計政策(續)

物業、廠房及設備

物業、廠房及設備按成本減折舊列賬。資產成本包括購買價及將資產達至預定用途之運作狀況及地方所引致之任何直接費用。物業、廠房及設備投產後之開支，如維修及修理成本，通常於出現期間自收益報表內扣除。倘可明確表示開支導致預期因使用該物業、廠房及設備所得之日後經濟利益增加，則該項開支會撥作資本，列為物業、廠房及設備之額外成本。

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撇銷：

租約土地	按租約年期攤銷
樓宇	4%
租約物業裝修	按租約年期，包括承租者可選擇之續租期間
機器設備	10%至50%
傢俬、裝置及設備	10%至20%

以財務租約持有之物業、廠房及設備以其估計可使用年期或以較短之租賃期按自置資產相同之基準折舊。

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

附屬公司為本公司直接或間接擁有其逾半數已發行股本或投票權或控制其董事會組成之企業。

於附屬公司之投資乃按成本/賬面價值減除須為永久減值作出之撥備後，列於本公司之資產負債表內。

2 Significant accounting policies (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the standard cost method, which closely approximates the actual cost calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Marketable securities

Investments in marketable securities are carried at fair value. The unrealised gains or losses arising from valuation are dealt with in the income statement for the period. This is a new accounting policy adopted during the year in order to comply with the new Statement of Standard Accounting Practice No. 24 "Accounting for investments in securities". Marketable securities were previously stated at the lower of cost and market value at the balance sheet date. The change in accounting policy was applied on a prospective basis as the financial effect of the change is insignificant.

Leases

Leases are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership of the leased assets to the Group. Assets held under finance leases are capitalised at their fair value at the date of acquisition. The principal portion of the corresponding leasing commitments is shown as an obligation of the Group. The finance costs, which represent the difference between the total leasing commitments and the fair value of the assets, are charged to the income statement as finance charges over the period of the leases so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

All other leases are classified as operating leases and their rentals are charged to the income statement on a straight line basis over the term of the relevant leases.

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，以先入先出方式計算最接近之實際成本值約數，並包括所有採購成本、以及在適用情況下計入加工成本及其他將存貨運至現存地點及使存貨達至現時狀況所需之費用。可變現淨值則按存貨以正常商業方式出售之估計售價減除完工及出售時預期所需之其他費用計算。

有價證券

有價證券投資均按公平價值入賬。估值所產生之未變現盈虧均列入本年度之收益賬內。此為本年度內遵照新標準財務報告會計守則第24條「證券投資會計」採用之新會計政策。有價證券以往均按原值及結算日之市值兩者取其較低者列賬。此項會計政策改變對於財務並無顯著影響，故已在預期基準上應用。

租約

倘租約之條款將有關資產擁有權之一切風險及回報大部分賦予本集團，則該等租約列為財務租約。財務租約之資產乃按購買日期之公平價值撥充資本，而有關之租約承擔之本金部分則列為本集團之負債。相等於租約承擔總額與資產公平價值兩者差額之財務成本，乃按有關租約之年期在收益報表中作為財務費用扣除，從而計算出承擔餘額在每一個會計期間內扣除的定期數額。

一切其他租約均列為經營租約，有關租金乃以直線法按其租約計入收益報表內。

2 Significant accounting policies (continued)

Capitalisation of borrowing costs

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

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Research and development costs

Research costs are charged to the income statement in the year in which they are incurred. Development costs are charged to the income statement in the year in which they are incurred except where a major project is undertaken and it is reasonably anticipated that development costs will be recovered through future commercial activity. Such development costs are deferred and written off over the life of the project from the date of commencement of commercial operation. 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.

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 under the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

主要會計政策（續）

借貸成本資本化

收購、建造或生產在投入原定用途或出售前必須較長時間準備之資產，其直接借貸成本撥充該等資產之部分成本，直至該等資產已大致作好準備投入原定用途或出售為止。原以支付合資格資產的特定借貸用作臨時投資，其投資所得收益將從撥充資本之借貸成本中扣除。

在此期間內其他借貸成本均撥入支出項目。

研究及發展成本

研究成本於實際支出之年度撥入收益報表。發展成本於實際支出之年度在收益報表扣除，惟若進行主要項目並可合理地預期其發展成本能透過未來商業活動收回者則除外。此等發展成本均遞延至該項目由投入商業生產日期起按該項目之年期而撇銷。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。

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。

2 Significant accounting policies (continued)

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 subsidiary companies 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 subsidiary companies which, although not designated as capital, are regarded as permanent equity funding, are stated at historical rates.

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

Employee share incentive scheme

The costs on 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.

Cash equivalents

Cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advance.

3 Turnover

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

4 Research and development, 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\$7,610,000 (1998: HK\$9,721,000).

Included in research and development costs is depreciation on owned assets of HK\$9,449,000 (1998: HK\$8,178,000) and rental of land and buildings under operating leases of HK\$2,197,000 (1998: HK\$2,714,000).

主要會計政策(續)

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之款項則除外。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，海外附屬公司之資產及負債按資產負債表結算日期之市場匯率折算，而海外附屬公司之業績則按年內之市場平均匯率折算。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。

現金等額

現金等額指於購入日期起三個月內到期，並可隨時轉換為已知現金金額之短期高度流動投資，減由墊支日期起三個月內須償還之銀行墊支。

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。

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7,610,000元(一九九八年：港幣9,721,000元)。

研究及發展支出包括自置資產折舊為港幣9,449,000元(一九九八年：港幣8,178,000元)，及營業租約內的土地及樓宇租金為港幣2,197,000元(一九九八年：港幣2,714,000元)。

5 Profit from operations

經營溢利

		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
<i>Profit from operations has been arrived at after charging:</i>	<i>經營溢利已扣除：</i>		
Auditors' remuneration	核數師酬金	2,154	1,586
Depreciation	折舊		
– Owned assets	– 自置資產	124,754	114,440
– Assets held under finance leases	– 按財務租約持有之資產	—	2,238
Rental of land and buildings under operating leases	土地及樓宇之營業租約租金	31,509	31,445
Staff costs	僱員費用	462,813	437,927
<i>and after crediting:</i>	<i>並已計入：</i>		
Provision for bad and doubtful debts on trade receivable written back	撥回貿易應收賬款之呆壞賬準備	3,261	8,412
Notes:	註：		
(i) Information regarding directors' and employees' remuneration	(一) 董事及僱員酬金資料		
		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Directors	董事		
Fees to independent non-executive Directors	非執行董事袍金	88	92
Other emoluments to executive Directors	執行董事其他酬金		
– Salaries and other benefits	– 薪金及其他利益	6,132	6,090
– Performance related incentive payments	– 有關表現之獎金	1,010	1,510
– Pension contribution	– 退休金供款	718	739
Directors' remuneration	董事酬金	7,948	8,431

5 Profit from operations (continued)

In additions to the above, 298,000 (1998: 296,000) 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\$4,112,400 (1998: HK\$939,800).

Emoluments of the Directors, excluding the above share incentive benefits, were within the following bands:

Nil to HK\$1,000,000

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

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

HK\$6,500,001 to HK\$7,000,000

經營溢利(續)

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298,000股（一九九八年：296,000股）本公司股份。該等股份於發行日之市值為港幣4,112,400元（一九九八年：港幣939,800元）。

董事之酬金幅度如下（不包括上述股份獎勵計劃之得益）：

無 — 港幣1,000,000元

港幣1,000,001元 — 港幣1,500,000元

港幣6,000,001元 — 港幣6,500,000元

港幣6,500,001元 — 港幣7,000,000元

Number of directors 董事人數	
1999 一九九九年	1998 一九九八年
4	4
1	1
1	—
—	1

Employees

The five highest paid individuals included two (1998: two) Directors, details of whose remuneration are set out above. The emoluments of the remaining three (1998: three) individuals are as follows:

僱員

五位最高薪酬之人士包括兩位董事（一九九八年：兩位），有關其酬金之詳情載於上文。餘下三位人士（一九九八年：三位）之酬金如下：

Salaries and other benefits

Performance related incentive payments

Pension contribution

薪金及其他利益

有關表現之獎金

退休金供款

1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
5,090	5,060
420	550
439	355

In addition to the above, 179,000 (1998: 118,000) 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\$2,470,200 (1998: HK\$374,650).

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179,000股（一九九八年：118,000股）本公司股份。該等股份於發行日之市值為港幣2,470,200元（一九九八年：港幣374,650元）。

5 Profit from operations (continued)

Emoluments of these employees, excluding the share incentive benefits, were within the following bands:

經營溢利(續)

僱員薪酬幅度如下(不包括上述股份獎勵計劃之得益):

		Number of employees 僱員人數	
		1999 一九九九年	1998 一九九八年
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元 — 港幣1,500,000元	1	1
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元 — 港幣2,500,000元	2	2

(ii) Retirement benefits scheme contributions

(二) 退休福利計劃

The Group has retirement plans covering a substantial portion of its employees. The principal plans are defined contribution plans. 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.

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。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。

The amount charged to the income statement which amounted to HK\$17,859,000 (1998: HK\$24,011,000) represents contributions payable to the plans by the Group at rates specified in the rules of the plans less forfeitures of HK\$450,000 (1998: HK\$268,000) arising from employees leaving the Group prior to completion of qualifying service period.

在收益報表扣除之款項港幣17,859,000元(一九九八年: 港幣24,011,000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450,000元(一九九八年: 港幣268,000元)。

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 HK\$69,000 (1998: HK\$108,000).

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港幣69,000元(一九九八年: 港幣108,000元)。

6 Investment Income

投資收益

		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Interest income from marketable securities	有價證券之利息收入	3,786	5,710
Movement in value of marketable securities	有價證券價值之變動	(121)	2,803
		<u>3,665</u>	<u>8,513</u>

7 Interest expenses, net

淨利息支出

		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Interest on bank borrowings wholly repayable within five years	須於五年內全部償還的銀行貸款之利息	(15,698)	(19,445)
Finance lease charges	財務租約費用	(4)	(157)
Total borrowing costs	總借貸成本	<u>(15,702)</u>	<u>(19,602)</u>
Less: Bank interest income	減：銀行利息收入	<u>2,872</u>	<u>4,336</u>
Interest expenses, net	淨利息支出	<u>(12,830)</u>	<u>(15,266)</u>

8 Taxation

稅項

		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
<i>The charge comprises:</i>	<i>稅項包括：</i>		
Hong Kong:	香港：		
Profits Tax calculated at 16% of the estimated assessable profit for the year	按本年度估計應課稅溢利以稅率16%計算之利得稅	14,296	162
(Over)/underprovision in prior years	往年備撥(過多)不足	(171)	789
Profits Tax refunded	退回利得稅	(1,931)	—
		<hr/>	<hr/>
		12,194	951
Taxation in other jurisdictions	其他司法權區稅項	2,603	2,476
		<hr/>	<hr/>
		14,797	3,427
Deferred taxation charge (note 19)	遞延稅項支出(附註19)	4,198	5,334
		<hr/>	<hr/>
		18,995	8,761
		<hr/>	<hr/>

Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions, including other parts of the People's Republic of China (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 scheme granted by the Singapore tax authority. The tax exemption applies to profits arising for a period of 10 years from 1 January 1992.

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 19.

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(「中國」)除香港外之其他地區及海外之現行稅率計算。

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半導體設備及物料所產生之溢利毋須課稅。該項稅務豁免適用於由一九九二年一月一日起計十年期間所產生之溢利。

遞延稅項就董事會於考慮中期財務計劃及預測後，認為在可預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19。

8 Taxation (continued)

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

稅項(續)

本年度未備撥之遞延稅項(收入)支出款額如下：

		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
<i>Tax effect of timing differences attributable to:</i>	<i>時間差距之稅務影響來自：</i>		
Difference between fixed asset depreciation allowances for tax purposes and depreciation charged in the financial statements	固定資產稅項折舊與計入財務報表之折舊費用差距之數額	(10,662)	293
Taxation losses	稅項虧損	1,232	(4,137)
Other timing differences	其他時間差距	(258)	1,389
Change in tax rate	稅率變動	—	(932)
		(9,688)	(3,387)

9 Profit for the year

The profit for the year dealt with in the financial statements of the Company amounted to HK\$234,715,000 (1998: HK\$136,444,000).

是年度溢利

已計入本公司財務報表之是年度溢利為港幣234,715,000元(一九九八年：港幣136,444,000元)。

10 Dividends**股息**

		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Interim dividend paid of 7.0 cents (1998: 7.0 cents) per share on 375,161,000 (1998: 373,551,000) shares	中期股息每股7.0仙(一九九八年：7.0仙)派發予375,161,000股(一九九八年：373,551,000股)	26,261	26,149
Proposed final dividend of 28.0 cents (1998: 19.5 cents) per share on 376,957,000 (1998: 375,161,000) shares	建議末期股息每股28.0仙(一九九八年：19.5仙)派發予376,957,000股(一九九八年：375,161,000股)	105,548	73,156
		131,809	99,305

11 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：

		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Earnings for the purpose of basic and diluted earnings per shares	計算每股基本及攤薄溢利之股東應佔溢利	330,150	112,987
			Number of shares (in thousand) 股份之數量(千位計)
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本溢利之普通股加權平均股數	375,245	373,626
Effect of dilutive potential ordinary shares from Employee Share Incentive Scheme	來自僱員股份獎勵制度之潛在攤薄影響	1,425	1,420
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄溢利之普通股加權平均股數	376,670	375,046

12 Property, plant and equipment

物業、廠房及設備

The Group	集團	Leasehold land and building 租約土地 及樓宇	Leasehold improve- ments 租約物業 裝修	Plant and machinery 機器 設備	Furniture, fixtures and equipment 傢俬、裝置 及設備	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost	成本值					
At 1 January 1999	於一九九九年一月一日	214,344	121,252	877,646	32,732	1,245,974
Currency realignment	貨幣調整	(645)	36	(1,419)	86	(1,942)
Additions	增額	379	7,275	154,382	12,405	174,441
Disposals	出售	—	(17)	(9,425)	(726)	(10,168)
Reclassification	重新分類	—	—	4,451	(4,451)	—
At 31 December 1999	於一九九九年十二月三十一日	214,078	128,546	1,025,635	40,046	1,408,305
Depreciation	折舊					
At 1 January 1999	於一九九九年一月一日	53,118	72,280	476,186	15,116	616,700
Currency realignment	貨幣調整	(375)	9	(683)	63	(986)
Provided for the year	是年度撥備	10,406	19,072	91,110	4,166	124,754
Eliminated on disposals	出售撇除	—	(6)	(8,831)	(704)	(9,541)
Reclassification	重新分類	—	—	2,045	(2,045)	—
At 31 December 1999	於一九九九年十二月三十一日	63,149	91,355	559,827	16,596	730,927
Net book values	賬面淨值					
At 31 December 1999	於一九九九年十二月三十一日	150,929	37,191	465,808	23,450	677,378
At 31 December 1998	於一九九八年十二月三十一日	161,226	48,972	401,460	17,616	629,274

12 Property, plant and equipment (continued)

The carrying value of leasehold land and building at the balance sheet date includes an amount of HK\$11,325,000 (1998: HK\$10,531,000) relating to leasehold land located in Malaysia which has a lease term of 30 years from 31 December 1996 and is renewable upon expiry for a further term of 30 years, and an amount of HK\$139,604,000 (1998: HK\$150,695,000) 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.

At the balance sheet date, the Group did not have any assets held under finance leases. At 31 December 1998, net book value of assets held under finance leases amounted to HK\$1,359,000.

物業、廠房及設備(續)

列於資產負債表內之租約土地及樓宇包括一幅位於馬來西亞之租約土地，其賬面值為港幣11,325,000元（一九九八年：港幣10,531,000元），租約期由一九九六年十二月三十一日起，為期三十年，並可於期滿後再續期三十年；另外包括一幢位於新加坡之樓宇價值港幣139,604,000元（一九九八年：港幣150,695,000元），其座落之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。

於資產負債表結算日，本集團並無任何按財務租約持有之資產。於一九九八年十二月三十一日，以財務租約持有之資產賬面淨值為港幣1,359,000元。

13 Interests in subsidiaries

附屬公司權益

		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Unlisted shares:	非上市股份：		
At Directors' valuation	按董事估值	83,155	83,155
At cost	按成本值	49,096	49,096
		<hr/>	<hr/>
		132,251	132,251
Loans to subsidiaries	貸款予附屬公司	345,457	335,511
		<hr/>	<hr/>
		477,708	467,762

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.

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。

13 Interests in subsidiaries (continued)

附屬公司權益(續)

Details of the principal subsidiaries at
31 December 1999 are as follows:

於一九九九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 提供集團內公司之購買服務
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	—	MYR2 2馬來西亞元	100%	—	Manufacture of semiconductor equipment 製造半導體器材

13 Interests in subsidiaries (continued)

附屬公司權益(續)

Details of the principal subsidiaries at 31 December 1999 are as follows:

於一九九九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	
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 製造半導體器材配件
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\$155,000,000 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 from October 1994. At 31 December 1999, the Group has paid up approximately HK\$123,119,000 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155,000,000元之100%。在一九九九年十二月三十一日，本集團已支付約港幣123,119,000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。

13 Interests in subsidiaries (continued)

Note 2: Under a joint venture agreement, the Group has contributed 88% of the registered capital of HK\$45,224,000 in Shenzhen ASM Precision Machinery Manufactory Limited, an equity joint venture company in the PRC with a term of 10 years commencing from October 1990. However, 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 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資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)，佔該公司註冊股本港幣45,224,000元之88%。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。

14 Inventories

存貨

		The Group 集團	
		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Raw materials	原料	183,300	100,961
Processed materials	經加工原料	109,147	58,307
Work in progress	在製品	101,372	82,155
Finished goods	製成品	68,340	74,697
		462,159	316,120

At 31 December 1999, inventories amounted to HK\$8,817,000 (1998: HK\$41,958,000) are stated at their net realisable value.

於一九九九年十二月三十一日存貨按可變現淨值列賬共港幣8,817,000元(一九九八年：港幣41,958,000元)。

15 Trade and other receivable

貿易及其它應收賬款

		The Group 集團		The Company 公司	
		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 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
Trade receivable	貿易應收賬項	573,668	373,072	—	—
Other receivable, deposits and prepayments	其他應收賬款、按金及預付款項	47,324	32,571	145	145
Amounts due from ASM International group companies — trade	ASM International 集團公司所欠款項 — 貿易	5,563	4,764	467	465
		626,555	410,407	612	610

16 Marketable securities

有價證券

		The Group 集團	
		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Bonds and certificates of deposits, at cost	債券及存款証，按成本值		
– traded in Hong Kong	– 在香港買賣	35,294	59,328
– traded overseas	– 在海外買賣	9,309	6,644
		<hr/>	<hr/>
		44,603	65,972
Less: Unrealised losses	減：未變現虧損	(121)	—
		<hr/>	<hr/>
		44,482	65,972
		<hr/>	<hr/>
Market value at 31 December	於十二月三十一日市值	44,482	66,178
		<hr/>	<hr/>

17 Share capital

股本

		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Issued and fully paid:	已發行及繳足股本：		
Shares of HK\$0.10 each	– 每股面值港幣0.10元股份		
– At 1 January	於一月一日	37,516	37,355
– Shares issued under the Employee Share Incentive Scheme	– 根據僱員股份獎勵制度發行之股份	180	161
		<hr/>	<hr/>
At 31 December	於十二月三十一日	37,696	37,516
		<hr/>	<hr/>

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

On 15 December 1999, 1,796,000 shares were issued, for cash at par, to eligible employees and members of management under the Employee Share Incentive Scheme.

On 22 February 2000, the Group resolved to contribute HK\$284,300 to the Employee Share Incentive Scheme enabling the trustees of the scheme to subscribe for a total of 2,843,000 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元，分為五億股，每股面值港幣0.10元。

於一九九九年十二月十五日，根據僱員股份獎勵制度，本公司向合資格之僱員及管理階層成員按面值以現金發行1,796,000股。

於二零零零年二月二十二日，本集團議決供款港幣284,300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2,843,000股。

18 Reserves

儲備

		The Group 集團		The Company 公司	
		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 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
Share premium	股份溢價				
At 1 January and 31 December	於一月一日及十二月三十一日	126,528	126,528	126,528	126,528
Special reserve	特別儲備				
At 1 January and 31 December	於一月一日及十二月三十一日	—	—	56,144	56,144
Capital reserve	資本儲備				
At 1 January and 31 December	於一月一日及十二月三十一日	70,944	70,944	—	—
Exchange reserve	兌換儲備				
At 1 January	於一月一日	(45,177)	(49,976)	—	—
Currency realignment on translation of financial statements of overseas operations	換算海外營運公司財務報表所產生之貨幣調整	749	4,799	—	—
At 31 December	於十二月三十一日	(44,428)	(45,177)	—	—
Retained profits	保留溢利				
At 1 January	於一月一日	759,854	746,172	339,007	301,868
Profit for the year	全年溢利	330,150	112,987	234,714	136,444
Dividends (note 10)	股息(附註10)	(131,809)	(99,305)	(131,809)	(99,305)
At 31 December	於十二月三十一日	958,195	759,854	441,912	339,007
Total reserves	儲備總額	1,111,239	912,149	624,584	521,679

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\$441,912,000 (1998: HK\$339,007,000), as in accordance with the Company's Articles of Association, dividends can only be distributed out of profits of the Company.

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441,912,000元（一九九八年：港幣339,007,000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。

19 Deferred taxation

遞延稅項

		The Group 集團	
		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Balance at beginning of the year	年初結餘	5,334	—
Charge for the year (note 8)	本年度支出(附註8)	4,198	5,334
Balance at end of the year	年終結餘	9,532	5,334

At 31 December 1999, the major components of deferred taxation liability (asset), provided and unprovided, of the Group are as follows:

於一九九九年十二月三十日，集團之已備撥及未備撥之遞延稅務負債(資產)主要組成部分如下：

		Provided 已備撥		Unprovided 未備撥	
		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 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
Tax effect of timing differences attributable to :	因時間差距造成之稅務影響：				
Excess of fixed asset depreciation allowances for tax purposes over depreciation charged in the financial statements	固定資產稅務折舊額超逾列入財務報表支出部分	9,485	5,287	31,610	42,272
Unutilised taxation losses carried forward	未動用稅務虧損結餘數	—	—	(13,694)	(14,926)
Other timing differences	其他時間差距	47	47	(280)	(22)
		9,532	5,334	17,636	27,324

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

本公司於年內或結算日期並無重大的未備撥遞延稅項。

20 Trade and other payable

應付貿易及其他賬款

		The Group 集團		The Company 公司	
		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 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
Trade payable	應付貿易賬款	410,707	99,707	—	—
Other payable and accrued charges	其他應付賬款及應計費用	101,991	80,612	425	622
Amounts due to ASM International group companies — trade	欠ASM International 集團公司款項 — 貿易	782	93	581	—
		513,480	180,412	1,006	622

21 Bank borrowings

銀行借款

		The Group 集團		The Company 公司	
		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 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
Bank loans	銀行借款	154,248	243,030	50,898	68,214
Bank overdrafts	銀行透支	18,020	9,531	2	—
Trust receipt and import loans	信託收據及入口借款	6,514	3,189	—	—
		178,782	255,750	50,900	68,214
Secured	有抵押	93,296	143,330	—	—
Unsecured	無抵押	85,486	112,420	50,900	68,214
		178,782	255,750	50,900	68,214
<i>Bank borrowings repayable:</i>		<i>銀行借款之還款期：</i>			
On demand or within one year	活期或一年內償還	178,782	170,527	50,900	68,214
Between one to two years	一至兩年內償還	—	85,223	—	—
		178,782	255,750	50,900	68,214
Less: Amount due within one year included under current liabilities	減：須於一年內償還之數額列於流動負債內	178,782	170,527	50,900	68,214
Amount due after one year	一年後償還之數額	—	85,223	—	—

22 Reconciliation of profit before taxation to net cash inflow from operating activities
除稅前溢利與經營業務所得淨現金收入對賬表

		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	349,145	121,748
Depreciation	折舊	124,754	116,678
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(溢利)	34	(386)
Translation adjustment	匯率調整	3,085	(974)
Income from marketable securities	有價證券收入	(3,786)	(5,710)
Bank interest income	銀行利息收入	(2,872)	(4,336)
Finance lease charges	財務租約費用	4	157
Interest expenses	利息支出	15,698	19,445
Movement in value of marketable securities	有價證券價值變動	121	(2,803)
Foreign exchange losses (gains) on financing	融資產生之外幣折算虧損(溢利)	2,401	(1,802)
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	(5,020)	(497)
Increase in inventories	存貨增額	(145,243)	(5,859)
(Increase) decrease in trade receivable	應收貿易賬款(增額)減額	(201,716)	30,773
(Increase) decrease in other receivable, deposits and prepayments	其他應收賬款、按金及預付款項之(增額)減額	(12,154)	8,581
(Increase) decrease in amounts due from ASM International group companies – trade	ASM International集團公司所欠之貿易款項之(增額)減額	(799)	3,707
Increase in trade payable	貿易應付賬款增額	311,153	24,272
Increase (decrease) in other payable and accrued charges	其他應付賬款及應計支出增額(減額)	29,347	(24,933)
Increase (decrease) in amount due to an ASM International group company – trade	欠一間ASM International集團公司之貿易款項之增額(減額)	689	(331)
Net cash inflow from operating activities	營運活動淨現金收入	464,841	277,730

23 Analysis of changes in financing during the year

本年度內融資變化分析

		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
<i>Share capital and premium:</i>	<i>股本及股份溢價：</i>		
At 1 January	於一月一日	164,044	163,883
New shares issued	新股份發行	180	161
At 31 December	於十二月三十一日	164,224	164,044
<i>Obligations under finance leases:</i>	<i>財務租約承擔：</i>		
At 1 January	於一月一日	216	6,879
Currency realignment	貨幣調整	(2)	75
Repayments	還款	(217)	(6,662)
Foreign exchange losses (gains)	外幣折算虧損(溢利)	3	(76)
At 31 December	於十二月三十一日	—	216
<i>Bank loans:</i>	<i>銀行貸款：</i>		
At 1 January	於一月一日	243,030	320,290
Currency realignment	貨幣調整	(404)	1,945
New bank loans raised	新增銀行貸款	89,741	44,967
Repayments	還款	(180,517)	(122,446)
Foreign exchange losses (gains)	外幣折算虧損(溢利)	2,398	(1,726)
At 31 December	於十二月三十一日	154,248	243,030

24 Analysis of the balances of cash and cash equivalents

有關現金及現金等額分析

		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Bank balances and cash	銀行結餘及現金	172,148	57,737
Trust receipt and import loans	信用收據及入口貸款	(6,514)	(3,189)
Bank overdrafts	銀行透支	(18,020)	(9,531)
		147,614	45,017

25 Pledge of assets

資產抵押

At the balance sheet date, the Group had pledged marketable securities with an aggregate carrying value of approximately HK\$44,441,000 (1998: HK\$65,950,000), bank deposits of approximately HK\$1,455,000 (1998: HK\$3,006,000) and a leasehold building with a carrying value of HK\$139,604,000 (1998: HK\$150,695,000) to secure general banking facilities granted to the Company and its subsidiaries to the extent of approximately HK\$178,036,000 (1998: HK\$204,602,000).

在資產負債表結算日，本集團以總結存值約為港幣44,441,000元(一九九八年：港幣65,950,000元)之有價證券，約為港幣1,455,000元(一九九八年：港幣3,006,000元)之銀行存款及結存值為港幣139,604,000元(一九九八年：港幣150,695,000元)之租約物業作為抵押，以取得本公司及其附屬公司約為港幣178,036,000元(一九九八年：港幣204,602,000元)之一般銀行信貸。

26 Contingent liabilities

或然負債

Guarantees given

提供擔保

The Group
集團

1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
5,002	3,374

The Company
公司

1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
103,351	97,557

Guarantees given to bankers in respect of general banking facilities granted to subsidiaries — extent of banking facilities utilised

替附屬公司向銀行
取得一般銀行融資之擔保
— 已用之銀行融資

103,351

97,557

27 Capital commitments

資本承擔

		The Group 集團	
		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the financial statements	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	106,466	15,171
Capital expenditure in respect of acquisition of property, plant and equipment authorised but not contracted for	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	87,928	97,168
		194,394	112,339
The Company had no significant capital commitments at the balance sheet date.		公司在資產負債表結算日並無重大資本承擔。	

28 Operating lease commitments

營業租約承擔

At 31 December 1999, the Group had annual commitments payable in the following year under non-cancellable operating leases in respect of land and buildings as follows:

於一九九九年十二月三十一日，本集團根據不可撤銷營業租約就土地及樓宇而須於翌年支付之每年承擔為：

		The Group 集團	
		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
Operating leases which expire:	於下列期間屆滿之營業租約：		
Within one year	一年內	5,100	8,735
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	18,894	8,341
Over five years	五年以上	6,560	11,880
		30,554	28,956
The Company had no operating lease commitments at the balance sheet date.		公司在資產負債表結算日並無營業租約承擔。	

29 Related party transactions

During the year, the Group paid an annual management fee of HK\$1,500,000 (1998: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, the transactions were carried out at market price. Sales to ASM International group of companies during the year amounted to HK\$15,542,000 (1998:HK\$21,350,000) .

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(一九九八年：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。年內售與ASM International集團旗下機構之銷售額共達港幣15,542,000元(一九九八年：港幣21,350,000元)。

30 Comparative figures

The presentation in the current year's financial statements has been modified in order to conform with the requirements of Statement of Standard Accounting Practice No. 1 (Revised) "Presentation of financial statements". Comparative amounts in the financial statements have been restated in order to achieve a consistent presentation.

賬目比較

是年度財務表已予改變以符合標準財務報告會計守則第1條(修正)「財務報表呈報」之規定。財務報表之比較金額已重新編列，以達致呈報方式一致相符。

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

		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元	1997 一九九七年 HK\$'000 港幣千元	1996 一九九六年 HK\$'000 港幣千元	1995 一九九五年 HK\$'000 港幣千元
Results	業績					
Turnover	營業額	1,890,869	1,325,341	1,464,409	1,357,129	1,566,445
Profit before taxation	除稅前溢利	349,145	121,748	218,305	206,091	330,738
Taxation	稅項	18,995	8,761	15,685	4,591	25,237
Profit for the year	是年度溢利	330,150	112,987	202,620	201,500	305,501

At 31 December
十二月三十一日

		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元	1997 一九九七年 HK\$'000 港幣千元	1996 一九九六年 HK\$'000 港幣千元	1995 一九九五年 HK\$'000 港幣千元
Assets and liabilities	資產與負債					
Non-current assets	非流動資產	677,378	629,274	616,011	667,406	510,976
Current assets	流動資產	1,305,344	850,337	949,292	815,410	875,375
Current liabilities	流動負債	(824,255)	(439,389)	(468,999)	(477,744)	(509,994)
Net current assets	流動資產淨值	481,089	410,948	480,293	337,666	365,381
Non-current liabilities	非流動負債	(9,532)	(90,557)	(165,281)	(104,842)	(82,551)
Shareholders' equity	股東權益	1,148,935	949,665	931,023	900,230	793,806