

RESULTS

We are pleased to report that the ASM Pacific Technology Limited and its subsidiaries (the "Group" or "ASM") achieved record turnover amounting to HK\$3,989,130,000 in the fiscal year ended 31 December 2000, representing a 111% increase as compared with HK\$1,890,869,000 for the previous year. The Group's net profit for the year was HK\$1,080,183,000, which is more than 3.27 times the previous year's net profit of HK\$330,150,000. Basic earnings per share for the year amounted to HK\$2.86 (1999: HK\$0.88).

DIVIDEND

An interim dividend of HK\$0.30 (1999: HK\$0.07) per share was paid in August 2000. The Board of Directors recommends a final dividend of HK\$0.85 (1999: HK\$0.28) per share payable on or around 24 April 2001, making a total payment of HK\$1.15 (1999: HK\$0.35) per share for the year ended 31 December 2000.

REVIEW

In fiscal 2000 ASM achieved record turnover and surpassed the US\$500 million milestone for the first time. Revenue growth reached its highest level in the Company's history, achieving a gain of 111%. Sales increases came from all lines, in particular, our assembly equipment products that now account for over 85% of our total business. Riding our market share gain in the last three years, our assembly equipment business rose by 129% to exceed US\$437 million.

With this turnover, ASM becomes the world's second largest semiconductor assembly equipment manufacturer, breaks all companies' previous years' sales records in the assembly equipment industry and is second only to the industry leader's year 2000 revenue.

Strong demands from the PC sector, reinforced by fast-expanding information appliance, Internet infrastructure, telecommunication and consumer markets, meant the semiconductor industry once again experienced vigorous growth in year 2000. SIA, Dataquest, IC Insights and VLSI Research all projected a 37% increase to US\$204 billion.

業績

謹此欣然報告，ASM Pacific Technology Limited 及其附屬公司（「集團」或「ASM」）於截至二零零零年十二月三十一日止年度集團達至記錄性營業額為港幣3,989,130,000元，與上年度港幣1,890,869,000元比較，上升百分之一百一十一。本年度淨溢利港幣1,080,183,000元，為上年度淨溢利港幣330,150,000元的三點二七倍。是年度每股基本溢利為港幣2.86元（一九九九年：港幣0.88元）。

派息

中期股息每股港幣0.30元（一九九九年：港幣0.07元）已於二零零零年八月派發。董事會現建議派發末期股息每股港幣0.85元（一九九九年：港幣0.28元）於二零零一年四月二十四日左右派發。截至二零零零年十二月三十一日止年度全年合計派息為港幣1.15元（一九九九年：港幣0.35元）。

業務回顧

ASM 於二零零零年創新營業額紀錄，首次超越五億美元的里程碑。收益增長率為公司歷年最高水平，高達百分之一百一十一。銷售額增長來自各產品系列，當中尤以佔業務總額百分之八十五的半導體裝嵌設備為甚。由於過往三年我們的市場佔有率持續擴大，半導體裝嵌設備業務增長至逾四億三千七百萬美元，升幅達百分之一百二十九。

此營業額佳績促使ASM成為世界第二大半導體裝嵌設備製造商，並打破了裝嵌設備業內所有公司的以往歷年業績，成為二零零零年僅次於業內之最高營銷者。

因應個人電腦之強勢需求，以及資訊應用、互聯網基建、電訊業及消費市場等之高速增長，半導體業於二零零零年再呈現強勁增長。SIA、Dataquest、IC Insights 及 VLSI Research 均估計年內增長達百分之三十七至二千零四十億美元。

According to VLSI Research, demands for semiconductor assembly equipment increased by over 80% during year 2000. However, excess inventory at manufacturers and chip distributors caused a correction during the 4th quarter, resulting in a significant slowdown since then.

While other competitors faced difficulties during the last few months, our 2nd half billings exceeded that of the first by 6%. In fact, we beat the assembly equipment industry leader by a wide margin in our 4th quarter sales. The main revenue contributors were our gold wire and die bonder businesses, achieving the second and third positions in the industry and representing over 70% of our equipment turnover.

One of ASM's main strengths is the differentiated structure of its client base: apart from a diversified product range, a healthy balance exists between integrated device manufacturers (IDMs) and packaging foundries (subcons); large, medium and small size customers, as well as geographical and application markets. Last year our turnover grew in all territories, creating an even better balance. Malaysia (23.1%), Taiwan (17.9%), Philippines (11.5%), Thailand (9.6%) and Korea (9.2%) represent the five largest geographical markets.

Expanded sales led to significant operating leverage, resulting in improved gross and net margins. Our unprecedented net profit was more than three times the previous year, generating an excellent return on capital employed of 65.9%. Apart from funding our aggressive capital investments and repaying all debts, this outstanding financial performance contributed to strong liquidity, resulting in a current ratio of 1.92. Order backlog at the end of the year exceeded US\$120 million.

To cope with market demands and to keep our delivery lead-time acceptable to our customers, we took major steps in expanding our China factory, installed a large number of CNC machines and created two satellite plants near-by. The enlarged 600,000 sq.ft. facility should provide room for future expansion. Our Malaysian factory also began operation early in the year. Now with 68 staff, it has become an integral support base for our Singapore plant.

根據VLSI Research，二零零零年半導體裝嵌設備需求增長逾百分之八十。然而，隨後因製造商及芯片分銷商存貨過剩，致令第四季度出現調整，市場明顯放緩。

儘管其他競爭對手在過去數月中面對相當困難，但我們下半年度的付運量仍較上半年度上升百分之六。事實上，我們的第四季度銷售額已以相當之距離超越裝嵌設備業的領導者。集團的收益主要是來自金線焊機及管芯焊機業務，這兩項業務分別於業內稱第二及第三位，佔設備業務營業額逾百分之七十。

ASM的重要優勢之一為擁有結構獨特的客戶基礎：除了客戶製造的產品多元化外，諸如集成裝置製造商與包裝鑄造商之間之比率，大、中、小型客戶之比例，及其於不同區域和應用市場之分佈等，均表現健全。由於所有區域的營業額均錄得增長，比重更為平衡。首五大地區市場來自馬來西亞(百分之二十三點一)、台灣(百分之十七點九)、菲律賓(百分之十一點五)、泰國(百分之九點六)及韓國(百分之九點二)。

擴大的營業額產生顯著營運效果，毛利率與純利率亦獲得大大提升。我們的純利率無前例地達至去年盈利的三倍多，達至百分之六十五點九卓越的資本利潤回報。這突出的財務表現，除了有利我們積極進行資本性投資及償還所有債項外，更令我們有充裕的流動資金，其流動比率達一點九二。於年底，積存訂單逾一億二千萬美元。

為配合市場需要及維持令客人滿意的付運時間，我們已擴充了位於中國的廠房，並安裝多部CNC機器，更於廠房附近建立兩個衛星廠房。擴大後之廠房面積六十萬平方呎，預留空間供集團未來擴展需要。我們位於馬來西亞之廠房亦已於年初投入運作。該廠房現僱有六十八名員工，為新加坡廠房作綜合支援。

Capital investments last year amounted to US\$44.7 million, with most used to enlarge our production capacity, whilst the balance provided enhanced capabilities in R&D, analytical equipment, computer-aided design, manufacturing and engineering packages, as well as computer hardware and software to strengthen the Company's information system and communication network.

Featuring 35µm pad pitch capability, 20 - 30% productivity gain, improved bond quality, with enhanced impact force and loop profile control capabilities, our AB339 Eagle gold wire bonder entered the mass production phase as planned in the 4th quarter. We have successfully converted our existing bonder customers, with our top three clients all taking deliveries of this new generation machine. Concurrently, we shipped evaluation machines to a number of large potential customers, both IDMs and subcons. Initial feedbacks from these benchmarking exercises are encouraging.

Our IDEALine concept has been well received as a solution for factory automation, especially for those high-density matrix substrates. Together with our process and packaging development support to customers, such unique value-added services differentiate ASM from our competitors and foster closer ties with our clients.

We also made pleasing progress with strip-testing, integrated with other backend processes. Several systems have been delivered to three factory locations and we captured some repeat orders. ASM is currently the frontrunner in this sector, with proven capability and systems running production in the field.

PROSPECTS

With the supply chain inventory adjustment still on, end product demands not rising as rapidly as in the past and a slowing U.S. economy, industry analysts have trimmed their forecasts for the semiconductor industry to 5 - 7% growth for year 2001. Installed capacity is continuing to come on stream and in view of slowing demands, most semiconductor companies have announced a reduction in capital expenditure spending, resulting in flat to 20% negative investment growth forecasts by various analysts. Order inflow visibility for capacity related products is low for the coming months, due to the current under-loading situation for most customers. It is likely that it will take a few more months for the current pessimism to clear.

年內的資本性投資達四千四百七十萬美元，大部份用作投資於擴充生產能力，其餘則用於加強研發、分析設備、電腦輔助設計、生產及工程組合，以及電腦硬件與軟件，從而鞏固公司的資訊系統及通訊網絡。

我們的AB339 Eagle金線焊機已如期於第四季進入量產階段，並備有35µm的墊距焊接能力、能增加百分之二十至三十的產量、改良焊接質素，而其沖擊力及焊接弧度控制的能力亦獲得提升。此外，我們已成功替現有的焊機顧客（包括首三大的顧客在內）繼續升級轉用這新一代機器。與此同時，我們亦成功地推薦並將此產品付運予一些大型且具購買潛質的客戶，其中包括集成裝置製造商及包裝鑄造商等以作基準測試。初步反應令人鼓舞。

我們的IDEALine概念被廣泛接受為生產自動化的方案，尤其對於那些應用高密度距陣基板者尤為有用。這些獨特的增值服務，配以我們為顧客提供的加工及包裝發展之支援，令ASM能在競爭對手之中突圍而出，並與顧客建立更緊密的聯繫。

結合其他的後工序，我們的整片測試系統錄得滿意的進展。若干此類系統已送抵至三間廠房，並獲得重覆的訂單。ASM乃此業內之翹楚，擁有肯定的素質及系統生產能力。

展望

鑑於業內供應鏈的存貨調整尚在進行，最終產品之需求因而未如以往一樣大幅上升，加上，美國經濟開始放緩等因素，業內分析家紛紛調低其對半導體業二零零一年之增長預測至百分之五至七。基於業內剛安裝的生產設備將陸續投入生產運作而需求則反而放緩，大部份半導體公司已宣佈減少資本性支出，這令部份分析家估計未來此行業將面對零增長至百分之二十的負增長。未來數月，量性相關之產品之可見訂單會因大部份顧客正處於生產力過剩時期而維持在較低水平。相信這種消極情況將需時數月始會清除。