

**RESULTS**

We are pleased to report that ASM Pacific Technology Limited and its subsidiaries (the "Group" or "ASM") achieved turnover amounting to HK\$1,560,227,000 in the fiscal year ended 31 December 2001, representing a decrease of 60.9% as compared with HK\$3,989,130,000 for the previous year. The Group's consolidated net profit after tax for the year is HK\$231,246,000, which is also 78.6% less than the previous year's net profit of HK\$1,080,183,000. Basic earnings per share for the year amounted to HK\$0.61 (2000: HK\$2.86).

**DIVIDEND**

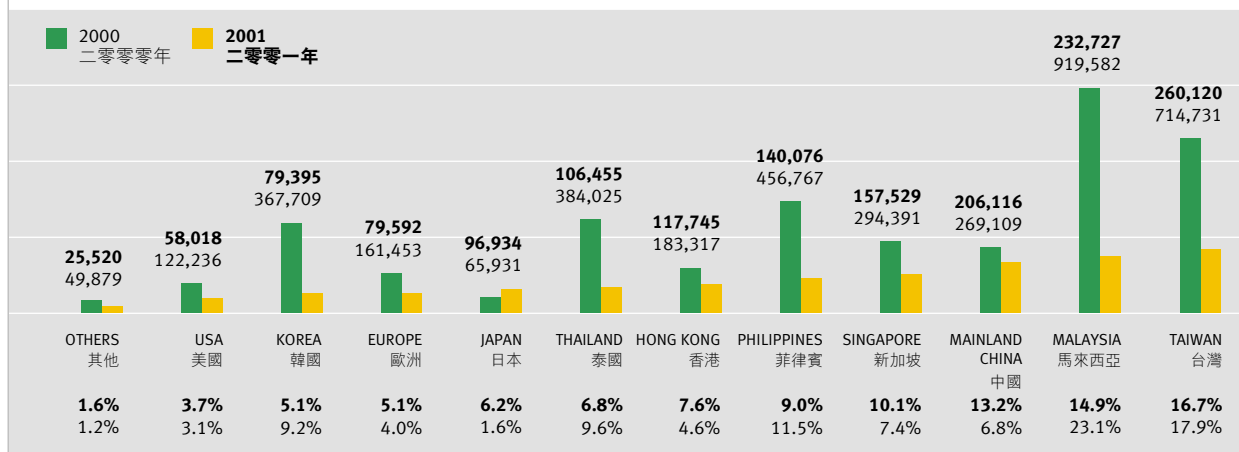
An interim dividend of HK\$0.36 (2000: HK\$0.30) per share was paid in August 2001. Having established a solid foundation in the microelectronics market, the Group intends to further its organic growth path in the near term. With no short term need for major cash outlay and in view of our strong liquidity and rising equity base, the Board of Directors have decided to recommend a final dividend of HK\$0.64 (2000: HK\$0.85) per share payable on or around 23 April 2002, making a total payment of HK\$1.00 (2000: HK\$1.15) per share for the year ended 31 December 2001. This translates into a 62.3% dividend payout ratio for the combined 2000-2001 periods, and represents a prudent decision to return current excessive cash holdings to our shareholders while continuing to operate the Group with the optimum shareholder fund.

**REVIEW**

In spite of the ongoing harsh business environment in the semi-conductor industry, ASM, alone among the leading players in its space, remained profitable in 2001 although with a reduced turnover of US\$200 million. Return on capital employed and on sales were 13.5% and 14.6% respectively. This was largely due to the solid foundation laid over the years by the diversification of our product and application markets, an efficient cost structure and successful introductions of new product lines. In 2001 sales attributable to our five largest customers combined were less than 30% of our total, evidence of our successful "diversified market" strategy.

**TURNOVER BY GEOGRAPHICAL LOCATION (HK\$'000)**

地域分區營業額(港幣千元)

**業績**

謹此欣然報告，ASM Pacific Technology Limited及其附屬公司(「集團」或「ASM」)於截至二零零一年十二月三十一日止年度錄得營業額為港幣1,560,227,000元，與上年度港幣3,989,130,000元比較，下跌百分之六十點九。本年度集團的綜合除稅後淨溢利為港幣231,246,000元，較上年度淨溢利港幣1,080,183,000元減少百分之七十八點六。是年度每股基本溢利為港幣0.61元(二零零零年：港幣2.86元)。

**派息**

中期股息每股港幣0.36元(二零零零年：港幣0.30元)已於二零零一年八月派發。集團在微電子市場已建立穩固的基礎，未來將致力加快本體增長。在短期沒有重大現金開支及擁有充裕流動資金和股本增加的情況下，董事會現建議派發末期股息每股港幣0.64元(二零零零年：港幣0.85元)，於二零零二年四月二十三左右派發。截至二零零一年十二月三十一日止年度全年合計派息為港幣1.00元(二零零零年：港幣1.15元)。於二零零零年及二零零一年間，派息率為百分之六十二點三，充份顯示集團決定將剩餘現金回饋予股東時已作審慎考慮，並預留適量的股本作集團營運之用。

**業務回顧**

儘管半導體業的營商環境仍然十分艱巨，ASM的營業額減少至二億美元，但集團為於二零零一年度唯一一家能保持盈利的行業領導者。資本回報率及銷售利潤率分別為百分之十三點五和百分之十四點六。這主要是由於集團多年來透過產品及應用市場多元化，有效的成本結構及成功推出新產品系列，成功建立起穩固的基礎。於二零零一年，我們的五大客戶共佔集團營業額少於百分之三十，足証我們「市場多元化」策略的成功。

Still, 2001 was a difficult year for the electronics industry. Every sector of its supply chain was deeply affected. Started by the correction of excessive inventories amassed in year 2000, accelerated by the slowing world economy and the events on 11 September, the slowdown has become the fastest and steepest downturn in the history of the semiconductor industry. Analysts estimate there was a 20% decline in IC unit volume and around 32% drop in revenue (SIA, IC Insights, VLSI Research and WSTS). Capital investment, especially for IC assembly equipment, came to a screeching halt in the first quarter. According to data published by our leading bonder competitors and SEAJ, their assembly equipment turnover dropped by more than 70% as compared with the previous year.

Naturally ASM was not immune to such a major industry fluctuation. In 2001 we outperformed the assembly equipment industry leader in revenue change and surpassed their sales during the first quarter, but our equipment revenue which ranks 2nd in the world was still down by 63.5% as compared with the previous year. On hand order backlog, which stood at US\$120 million at the beginning of the year, was reduced to just over US\$20 million as of 31 December 2001, due to weak inflows and some cancellations during the year.

However, an industry slowdown represents the best window of opportunity to broaden our customer base and expand sales to existing customers with our new products. As happened during the 1998 slowdown, the soft period is giving ASM the chance to cultivate new customers and gain market share. After many months of extensive field evaluations based on our AB339 Eagle demonstration machines, we received initial orders from four new customers during the 4th quarter, based in Taiwan, Singapore and Indonesia. The machines' superior process capabilities, throughput and stability, as well as ASM's technical support, enabled us to capture these customers who use the AB339 Eagle wire bonders for state-of-the-art 50-60 microns pad pitch bonding.

然而，二零零一年對電子業來說仍是艱辛的一年，整個行業的供應鏈均受到嚴重的影響。面對業內就二零零零年囤積過剩存貨作調整、全球經濟放緩，以及九一一事件，使是次行業放緩成為半導體行業歷史中最快、跌幅最大的一次。分析員估計集成電路產量之跌幅為百分之二十，有關收益下降約百分之三十二（SIA、IC Insights、VLSI Research及WSTS）。資本性投資，尤其在集成電路裝嵌設備方面，於首季全面終止。根據我們的焊機領導競爭對手及SEAJ所發表的資料顯示，他們在裝嵌設備方面的營業額，較上年度下跌超過百分之七十。

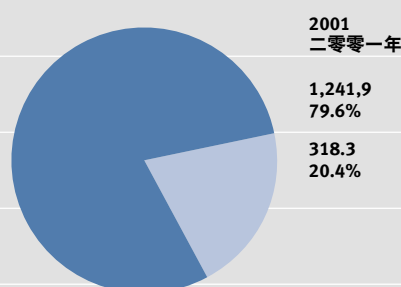
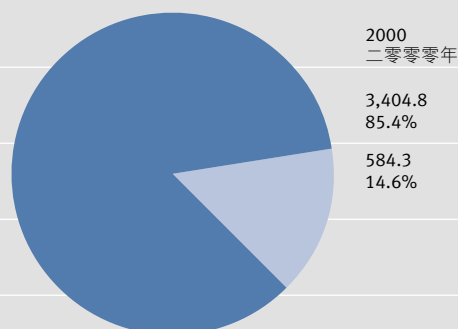
自然地，ASM在是次的行業波動中亦不能倖免。我們裝嵌設備的收益於世界排名第二，儘管這較去年下降百分之六十三點五，但我們二零零一年首季的營業額超越了裝嵌設備行業的領導者。至於手頭積存訂單，由於年內新訂單減少及若干訂單被取消，金額由年初的一億二千萬美元減少至於二零零一年十二月三十一日的二千萬美元。

然而，行業放緩是擴展我們客戶基礎及推介新產品予現有客戶以擴大銷售的最佳時機。正如一九九八年出現放緩的情況一樣，此時間給予ASM吸納新客戶及增加市場佔有率的機會。經過多月來予AB339 Eagle試用機作廣泛的實地評估後，我們於第四季成功接獲四位新客戶的首批訂單，分別來自台灣、新加坡及印尼。憑藉卓越的性能、產量、穩定性，以及ASM的技術支援，我們成功吸納一群顧客以使用AB339 Eagle焊線機作先進五十至六十微米墊距焊接用途。

#### TURNOVER BY PRODUCTS (HK\$MILLION)

產品分類營業額 (港幣百萬元)

■ EQUIPMENT 設備  
■ LEADFRAME 引線框架



Indeed, reflecting customer satisfaction and market acceptance, our AB339 Eagle gold wire bonder received the Semiconductor International Editors' Choice Best Products Award in 2001 for the second time in its successive generation. We also received plaudits from other sources in addition to recognition by our industry and customers: the Singapore Government acknowledged ASM's past achievements and long term commitment to Singapore by awarding us the prestigious Manufacturing Headquarters (MHQ) status and its associated incentives.

During the last year new products and new generation machines were launched according to schedule. We have delivered a number of machines to customers for performance evaluations, including the high speed, innovative IC die bonders capable of handling 300 mm and 200 mm wafers and the high precision, eutectic solder process bonders for 'flip chip in package' applications. Our unique small footprint integrated ball placement, reflow and cleaning system and a multi-site test handler were also shipped for customer benchmarking. Furthermore, the new generation IDEALine, based on the twin Eagle and some advanced concepts, was sent for beta site testing. These exciting new products are expected to start generating revenue in 2002.

While we made every effort to cut our operating costs last year — including fixed costs like salary, fringes, rental and production headcount — we made no compromise on our technology and product developments or our efforts at market penetration. R&D expenses, net of a HK\$3.5 million Singapore Government research grant subsidy, amounted to HK\$166.4 million, representing 13.4% of our equipment sales. Capital investments, which cover R&D analytical tools and equipment, information systems and some prudent machinery purchases to enhance production capabilities, amounted to HK\$153 million (20% below our previous plan). Capital investment planned for 2002 is HK\$150 million.

With the major change in our gold wire bonder production run rate from late year 2000 and for most of 2001, inventory turnover based on current year sales was less than desirable. Fortunately this abrupt schedule change coincided with our transition to the new Eagle wire bonder planned for the 4th quarter of 2000. With no obsolescence risk, these Eagle related raw materials and work-in-process are expected to clear during 2002. Even though we had to prepare materials for the pilot production of our new flip chip bonder, 300 mm IC die bonder and our integrated ball placement, reflow and cleaning system during the latter part of the year, our total inventory was reduced by 12% to HK\$607 million at year-end. The enterprise resource planning (ERP) software, which has been widely implemented within ASM worldwide, has proved a valuable tool in streamlining our logistics and management information systems.

於二零零一年，我們的AB339 Eagle金線焊機榮獲「半導體國際」[編輯之選]的「最優秀產品獎」。是次乃此產品連續兩代獲此殊榮，充份反映顧客及市場對其滿意及接納程度。除獲得業界及客戶的讚賞外，我們更獲新加坡政府頒發「生產總部」榮譽，及其他有關獎勵，以表揚ASM過往的成就及對新加坡的長期承諾。

去年，集團如期推出新產品及新一代機器，並付運了若干機器予客戶作表現評估，其中包括可處理三百毫米和二百毫米晶片的高速創新集成電路管芯焊機，以及用於覆晶焊接包裝應用的高精密度共熔焊接工藝焊機。我們獨有的高精度整合焊珠放置、回焊及清洗生產系統，以及multi-site test handler已運送予客戶作基準測試。此外，建基於Twin Eagle及先進概念所研發的新一代IDEALine亦已送往作beta site測試。預期這些新產品將可在二零零二年為集團開始帶來收益。

去年，我們致力減低營運成本，包括薪金、福利、租金和生產員工數目等固定支出，但我們對技術和產品研發或對增加市場佔有率的投入並沒有減少。集團的研究發展開支，在扣除港幣三百五十萬元新加坡政府的研究補貼資助後，為港幣一億六千六百四十萬元，佔設備銷售額的百分之十三點四。資本性投資，包括研發分析工具和設備、資訊系統及為提升產能而審慎購置的機器，共達港幣一億五千三百萬元（較原定計劃減少百分之二十）。預計集團於二零零二年的資本性投資為港幣一億五千萬元。

由於我們的金線焊機生產速度於二零零零年底及差不多整個二零零一年期間起了重大的改變，是年的存貨周轉率較預期遜色。幸而，這突然的計劃調動正好配合我們在二零零零年第四季制定轉向生產新Eagle焊機計劃。預期於二零零二年內，所有與Eagle相關的原材料及半成品將沒有過時風險。儘管在年底時，我們需要為首次生產新覆晶焊接機、三百毫米集成電路管芯焊機及整合焊珠放置、回焊及清洗系統準備原材料，我們在年底的總存貨量降低了百分之十二，減至港幣六億零七百萬元。此外，ASM全球運作已廣泛採用企業資源計劃(ERP)軟件，大大精簡物流和管理資訊系統。