

財務報表附註(續)

**16 PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)**

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

物業、廠房及設備(續)

上述租約土地及樓宇之賬面值：

| | | 2003 二零零三年 HK\$'000 港幣千元 | 2002 二零零二年 HK\$'000 港幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| <i>Land and buildings outside Hong Kong:</i> | 於香港以外之土地及樓宇： | | |
| — Long leases | — 長期租約 | 10,595 | 10,601 |
| — Medium-term leases (Note) | — 中期租約(附註) | 99,295 | 102,910 |
| | | 109,890 | 113,511 |

Note: The amount includes an amount of HK\$96,813,000 (2002: HK\$100,359,000) relating to a building situated in Singapore on a piece of land leased from the Singapore Housing & Development Board on the payment of a yearly rental. The lease has a term of 30 years from 1 May 1990 and is renewable upon expiry for a further term of 30 years.

附註：包括一幢位於新加坡之樓宇價值港幣96,813,000元(二零零二年：港幣100,359,000元)，其座落之土地由新加坡房屋及發展委員會批租，需按年繳付租金，租約期由一九九零年五月一日起，為期三十年，並可續約三十年。

17 INTEREST IN SUBSIDIARIES

附屬公司之權益

| | | The Company 公司 | |
|-------------------------|---------|-------------------|------------------|
| | | 2003 二零零三年 | 2002 二零零二年 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| <i>Unlisted shares:</i> | 非上市股份： | | |
| At Directors' valuation | 按董事估值 | 83,155 | 83,155 |
| At cost | 按成本值 | 63,441 | 63,441 |
| | | 146,596 | 146,596 |
| Loans to subsidiaries | 貸款予附屬公司 | 248,586 | 248,769 |
| | | 395,182 | 395,365 |

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

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

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

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

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

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

財務報表附註(續)

17 INTEREST IN SUBSIDIARIES (CONTINUED)

Details of the principal subsidiaries at 31 December 2003 are as follows:

附屬公司之權益(續)

於二零零三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 提供採購服務予集團內公司 |
| 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 Semi-conductor Materials (Shenzhen) Co., Ltd. 先進半導體材料(深圳)有限公司 | PRC 中國 | — | US\$11,000,000 11,000,000美元 | — | 100% | Manufacture of semiconductor materials 製造半導體物料 |
| ASM Assembly Equipment Trading (Shanghai) Co., Limited 先導自動器材國際貿易(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% | — | Trading and manufacture of semiconductor materials 買賣及製造半導體物料 |
| ASM Assembly Products B.V. | Netherlands 荷蘭 | — | DFL 40,000 荷蘭盾40,000 | 100% | — | Trading in semiconductor equipment 買賣半導體器材 |
| ASM Assembly Technology Co., Limited | Japan 日本 | — | YEN10,000,000 10,000,000日元 | 100% | — | Trading in semiconductor equipment 買賣半導體器材 |
| ASM Pacific (Bermuda) Limited | Bermuda 百慕達 | — | US\$120,000 120,000美元 | — | 100% | Insurance services to group companies 集團內公司之保險服務 |
| ASM Pacific International Marketing Limited | Cayman Islands 開曼群島 | — | HK\$100 港幣100元 | 100% | — | Investment holding 投資控股 |
| ASM Pacific Investments Limited 先進太平洋投資有限公司 | Hong Kong 香港 | — | HK\$2 港幣2元 | 100% | — | Investment holding, agency and marketing services 投資控股、代理及市場推廣 |
| ASM Pacific KOR Limited | Hong Kong 香港 | — | HK\$500,000 港幣500,000元 | 100% | — | Marketing services in Korea 在韓國作市場推廣 |
| ASM Technology Singapore Pte Limited | Singapore 新加坡 | — | S\$10,000,000 10,000,000新加坡元 | 100% | — | Manufacture and sale of semiconductor equipment and materials 製造及出售半導體器材及物料 |
| ASM Technology (M) Sdn. Bhd. | Malaysia 馬來西亞 | — | MYR7,000,000 7,000,000馬來西亞元 | 100% | — | Manufacture of semiconductor equipment and materials 製造半導體器材及物料 |

17 INTEREST IN SUBSIDIARIES (CONTINUED)

Details of the principal subsidiaries at 31 December 2003 are as follows:

| 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 and materials 製造半導體器材配件及物料 |
| Shenzhen ASM Precision Machinery Manufactory Limited 深圳先進精密機械製造有限公司 | PRC 中國 | — | (Note 2) (附註 2) | — | (Note 2) (附註 2) | Manufacture of parts of semiconductor equipment 製造半導體器材配件 |

Note 1: Under a joint venture agreement, the Group has committed to contribute 100% of the registered capital of HK\$292,300,000 in Shenzhen ASM Micro Electronic Technology Co., Limited (“MET”), a co-operative joint venture company established in the PRC with a term of 10 years commencing October 1994. At 31 December 2003, the Group has paid up approximately HK\$223,043,000 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292,300,000元之100%。在二零零三年十二月三十一日，本集團已支付約港幣223,043,000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，並可享有或承擔微電子科技之全部溢利或虧損。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，本集團可享有微電子科技之所有其他資產。

17 INTEREST IN SUBSIDIARIES (CONTINUED)

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

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

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

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

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

附屬公司之權益(續)

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

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

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

各附屬公司在是年度概無發行貸款股本，或在年結時無未償還之貸款股本。

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

18 INVENTORIES

存貨

| | | The Group 集團 | |
|---------------------|-------|-----------------------------------|-----------------------------------|
| | | 2003 二零零三年 HK\$'000 港幣千元 | 2002 二零零二年 HK\$'000 港幣千元 |
| Raw materials | 原料 | 148,293 | 127,332 |
| Processed materials | 經加工原料 | 109,860 | 142,512 |
| Work in progress | 在製品 | 188,888 | 143,123 |
| Finished goods | 製成品 | 82,501 | 92,836 |
| | | 529,542 | 505,803 |

At 31 December 2003, inventories amounting to HK\$27,003,000 (2002: HK\$20,959,000) were stated at their net realisable value.

於二零零三年十二月三十一日存貨按可變現淨值列賬共港幣27,003,000元(二零零二年：港幣20,959,000元)。

19 TRADE AND OTHER RECEIVABLES

貿易及其他應收賬款

| | | The Group 集團 | |
|---|------------------------------------|-----------------------------------|-----------------------------------|
| | | 2003 二零零三年 HK\$'000 港幣千元 | 2002 二零零二年 HK\$'000 港幣千元 |
| Trade receivables | 貿易應收賬款 | 682,650 | 404,356 |
| Other receivables, deposits and prepayments | 其他應收賬款、按金及預付款項 | 52,558 | 32,456 |
| Amounts due from ASM International group companies – trade (Note) | ASM International集團公司所欠款項 — 貿易(附註) | 5,042 | 4,324 |
| | | 740,250 | 441,136 |
| <i>An aging analysis of trade receivables is as follows:</i> | | <i>貿易應收賬款賬齡分析如下：</i> | |
| Not yet due | 尚未到期 | 541,220 | 256,720 |
| Overdue within 30 days | 逾期30天 | 113,766 | 105,590 |
| Overdue within 31 to 60 days | 逾期31至60天 | 27,664 | 18,281 |
| Overdue within 61 to 90 days | 逾期61至90天 | — | 15,260 |
| Overdue over 90 days | 逾期超過90天 | — | 8,505 |
| | | 682,650 | 404,356 |

Credit policy:

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

Note:

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

信貸政策：

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

附註：

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