

Chairman's Statement

主席報告

Results

We are pleased to report that ASM Pacific Technology Limited and its subsidiaries (the "Group" or "ASM") achieved a turnover amounting to HK\$3,536,855,000 in the fiscal year ended 31 December 2005, representing a decrease of 7.6% as compared with HK\$3,828,930,000 for the previous year. The Group's consolidated profit for the year is HK\$850,485,000, which is 15.2% lower than the previous year's consolidated profit of HK\$1,002,595,000. Basic earnings per share for the year amounted to HK\$2.21 (2004: HK\$2.61).

Dividend

An interim dividend of HK\$0.50 (2004: HK\$0.45) per share and first special dividend of HK\$0.20 per share were paid in August 2005. Having established a solid foundation in the microelectronics market over the years, ASM intends to further its organic growth path in the near term through enlarging its market share with diversified, high performance products. There is no short term need for major cash outlay and the Group has consistently generated significant positive cash flow from operations in each of the past nine years. In view of our strong liquidity and rising equity base, the Board of Directors have decided to recommend a final and second special dividend of HK\$1.00 (2004: HK\$1.05) per share and HK\$0.30 per share respectively payable on or around 28 April 2006, making a total dividend payment of HK\$2.00 (2004: HK\$2.05) per share for the year ended 31 December 2005, inclusive of HK\$0.50 per share of special dividend. This translates into a 90.9% dividend payout ratio for the current year profit; representing a prudent decision to return current excessive cash holdings to our shareholders while continuing to operate the Group with the optimum shareholders' funds.

業績

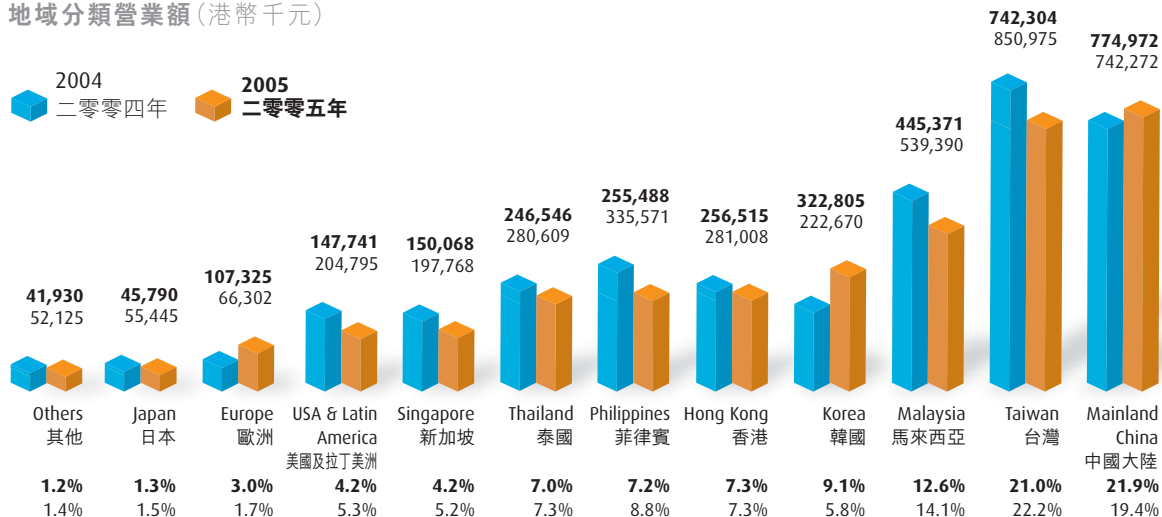
謹此欣然報告，ASM Pacific Technology Limited及其附屬公司（「集團」或「ASM」）於截至二零零五年十二月三十一日止年度錄得營業額為港幣3,536,855,000元，與上年度港幣3,828,930,000元比較，下跌7.6%。本年度集團的綜合溢利為港幣850,485,000元，較上年度綜合溢利港幣1,002,595,000元下跌15.2%。是年度每股基本溢利為港幣2.21元（二零零四年：港幣2.61元）。

派息

中期股息每股港幣0.50元（二零零四年：港幣0.45元）及首次特別股息每股港幣0.20元已於二零零五年八月派發。憑藉多年來在微電子市場所建立的穩固基礎，集團未來將致力透過多元化及高性能的產品擴大市場佔有率，積極加快本體增長。集團在短期內沒有重大現金開支，並於過去九年持續於營運產生正現金流量。在擁有充裕的流動資金和股本增加的情況下，董事會建議派發末期股息每股港幣1.00元（二零零四年：港幣1.05元）及第二次特別股息每股港幣0.30元，並將於二零零六年四月二十八日左右派發。連同每股港幣0.50元之特別股息，集團截至二零零五年十二月三十一日止年度全年合計每股派息為港幣2.00元（二零零四年：港幣2.05元），本年度派息率為90.9%，充分顯示集團決定將現有剩餘現金回饋股東時已作出審慎考慮，並預留適量的股東資金作集團營運之用。

Turnover by Geographical Location (HK\$'000)

地域分類營業額（港幣千元）



Review

Despite record energy prices and a series of natural disasters, the buoyant world economy and political stability have resulted in fairly strong consumer spending, especially for devices like cell phones, digital cameras, MP3 music players and digital televisions. The personal computer segment, which has the largest appetite for semiconductors, remained strong. As a result, worldwide demand for semiconductors increased in all end markets over the last twelve months. When the industry recovered and strengthened, most pundits revised their forecasts upward in the middle of the year. According to several leading industry analysts like SIA, Dataquest and VLSI Research, global semiconductor sales jumped 6.8 – 7.7% in 2005.

After experiencing growth in excess of 40% in 2004 and starting off the year from the trough of the business cycle, every major player in the semiconductor assembly and packaging equipment industry experienced negative growth in 2005. While the inflection point took place in March and inflows of orders strengthened over the months, major purchases of capacity-related equipment during the second-half could not offset the previous soft period. According to recent data released by SEMI, VLSI Research and Dataquest, the global assembly equipment market shrank by 11 – 19% as compared with 2004, in line with their projection of double-digit decline made a year ago.

Over the last few years, ASM has consistently outperformed its industry peers and this year was no different: we gained market share and maintained our number one position in the global assembly and packaging equipment market, achieving a Group turnover of US\$454.9 million and net profit of HK\$850.5 million. Both are ASM's third highest in history, although a minor reduction of 7.6% and 15.2% respectively as compared with 2004.

業務回顧

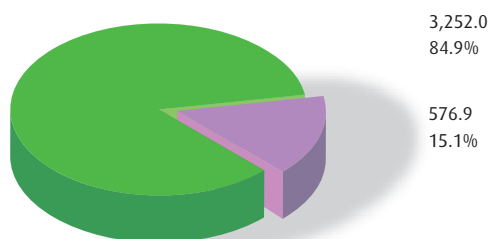
儘管去年能源價格屢創新高、並發生連串的自然災害，惟全球經濟蓬勃發展及穩定的政局仍促使強勁的消費意欲，尤其是手提電話、數碼相機、MP3機及數碼電視等產品。個人電腦行業對半導體產品的需求最大，其銷售持續強勁。因此，全球各個終端產品市場於過去十二個月內對半導體產品的需求亦錄得增長。鑒於行業持續復甦及向好，大部份專家在年中調高對市場前景的預測。根據業內多位權威分析員如美國半導體行業協會(SIA)、Dataquest及VLSI Research的分析顯示，全球半導體銷售於二零零五年錄得6.8%至7.7%的增長。

經歷過二零零四年錄得超過四成增長的高峰期及二零零五年的行業低潮後，裝嵌及包裝設備行業的各主要企業於二零零五年均錄得負增長。儘管市場於三月情況轉好，而其後數月的訂單數目亦有所增加，惟產能相關設備於下半年的較大銷售未能抵銷之前蕭條期的疲弱表現。根據SEMI、VLSI Research及Dataquest最新的資料顯示，全球裝嵌及包裝設備行業較二零零四年縮減了11%至19%，符合他們一年前所作出的雙位數字下降之預測。

一如以往數年，ASM今年持續超越同儕，市場佔有率持續增長，並穩佔全球裝嵌及包裝設備市場的第一位。集團錄得營業額4.549億美元及純利港幣8.505億元，兩者均為集團歷年成績的第三高，均較二零零四年分別輕微下跌7.6%及15.2%。

Turnover by Products (HK\$Million)

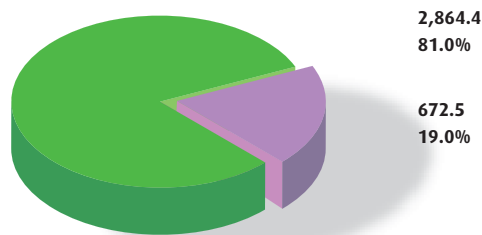
產品分類營業額(港幣百萬元)



2004
二零零四年

Equipment
設備

Leadframe
引線框架



2005
二零零五年

Review continued

Return on capital employed and on sales were 37.8% and 25.1% respectively, once again our third best on record. In a year of recovery with sequential improvements in quarterly bookings and billings, book-to-bill ratio was 1.09 for the year and our ending order backlog as of 31 December 2005 grew to US\$102 million (US\$63 million as of 31 December 2004).

In 2005, sales attributable to our five largest customers combined were 28.3% of the total, with no customer exceeding 10%, further evidence of the continuing success of our diversified market strategy. We also enjoyed a good geographical spread mirroring the investment climate of the industry, with China becoming our largest (21.9%) market, swopping positions with last year's leader Taiwan (21.0%) for the first time. Shipments of US\$99.7 million to the former created another new record for that territory.

Over the years, ASM has built a solid business foundation based on diversified products serving broad application markets. Recent years' financial performances have clearly reflected the growing acceptance of our products by a larger pool of customers. With equipment revenue of US\$368.4 million, equivalent to 81.0% of the Group's turnover in 2005, ASM was the top player in its industry, a premier position we have held since 2002. We maintained a gap of US\$75 million between ourselves and our competitors, representing 25% delta as compared with our closest rival. Unfortunately we could not avoid the general industry setback, and our equipment business declined slightly by 11.9% over the last twelve months.

Our leadframe business made good progress last year. Improved market demands coupled with capacity expansion and operational improvements in our China, Singapore and Malaysian plants resulted in 16.8% growth of our leadframe business to US\$86.5 million in 2005, representing our record leadframe revenue and 19.0% of the Group's turnover. Both our stamped and QFN etched frames made substantial inroads in target markets, growing faster than the leadframe industry as a whole which increased by 1.7% last year according to SEMI's November 2005 report. Clearly the strategic realignment of our leadframe operation has yielded its dividends. While the transfer of all etched frames plating activities to Malaysia has been slower than expected due to the lengthy customer qualification process, the enlarged operation, when completed during the first half of 2006, should further enhance ASM's cost-competitiveness and output of QFN frames.

業務回顧續

年內，資本回報率及銷售利潤率分別為37.8%及25.1%，兩者同是集團有史以來的第三高。隨著行業逐漸復甦，集團的季度訂貨及付運額亦持續提升，本年度的訂貨對付運比率為1.09，而集團於二零零五年十二月三十一日的未完成訂單總值增長至1.02億美元（於二零零四年十二月三十一日為6,300萬美元）。

於二零零五年，我們的五大客戶共佔集團營業額28.3%，所有客戶的個別銷售額佔集團營業額均不超過10%，持續證明集團市場多元化之策略的成功。此外，集團的業務廣泛分佈各地，當中中國市場佔營業額21.9%，首次超越佔營業額21.0%的台灣市場，成為集團最大的市場，足以反映業內的投資氣候。集團於中國市場的付運量達9,970萬美元，再創新紀錄。

過去數年，ASM透過為多個應用市場提供多元化產品，建立了穩固的業務基礎。近年的業績亦清楚反映集團的產品獲愈來愈多客戶所接受。於二零零五年，集團設備業務的收益為3.684億美元，佔集團營業額81.0%，使ASM自二零零二年以來穩佔行業的領導地位。集團與競爭對手維持7,500萬美元之收益差距，並與集團最接近的競爭對手高出25%。然而，我們仍然未能在行業倒退的情況下免疫，集團的設備業務於過去十二個月輕微下跌11.9%。

我們的引線框架業務於去年取得良好進展。受惠於市場需求增長，並集團於中國、新加坡及馬來西亞引線框架廠房的產能擴充和營運能力提升，引線框架業務於二零零五年增長16.8%至8,650萬美元，創下歷年新高，佔集團營業額19.0%。集團的沖壓框架及QFN蝕片均成功打入目標市場，其增長幅度更較整體引線框架行業為快。根據SEMI二零零五年十一月發表的報告顯示，去年引線框架行業整體的增長率為1.7%，顯示集團就引線框架業務所作出的策略性調整已取得成效。由於受客戶冗長的品質審核程序影響，令集團把所有蝕片框架電鍍工序遷往馬來西亞廠房的進程較預期緩慢。然而，待集團於二零零六年上半年完成遷移後，我們預期經擴大後的產能將可進一步提升ASM的成本效益及QFN框架的產量。

Review continued

The ever-increasing demands of end-users mean that tech companies are continually driven to deliver solutions in response. Our customers' unrelenting needs for ever lower assembly and packaging costs, new package types like QFN, stacked die, stacked package, flip chip and system-in-package, and the ceaseless push of the technology envelope on fine pitch wire bonding, thin die attachment and ultra thin molded packages necessitate innovative solutions and strong R&D commitments from equipment suppliers.

To further enhance our market position in a competitive business environment, ASM's strategy has been to deliver the best value propositions to our customers. Satisfying the diversity of today's package types and applications require multiple platforms for almost every assembly process, such as our Twin Eagle and Eagle 60 AP gold wire bonders optimizing cost-of-ownership and ultra fine pitch technology respectively. Similarly, the launching last year of our ultra high speed I.C. die bonder catering for smaller die sizes complemented our standard platform in wafer size and throughput capabilities. The introduction of our Osprey molding system in mid-2005 for high density matrix substrates set a new benchmark for tooling cost and order leadtime, highly desirable for improving the asset utilization of the backend assembly process. Equipped with high performance linear motors, our new model of aluminum wire bonder that migrated to volume production last year not only solidified ASM's two-decade leadership in the chip-on-board application market, but offered customers a good solution for finer pitch, multi-die and high throughput requirements. All these new products and solutions could not have been developed in such a short time without our 600 R&D staff located in Hong Kong and Singapore, and an ever-increasing R&D expenditure that amounted to HK\$267.6 million last year (2004: HK\$262.6 million), representing 9.3% of our current year's equipment sales.

While we had to deal with a much wider range of products than in the past and production run rates at the end of the year were much higher than the previous year, we continued to streamline our working capital management with positive results. Last year we achieved an inventory turnover of 6.08 times (2004: 7.06 times), with an ending inventory of HK\$609.3 million to deal with the much higher revenue. Although capital investments amounting to HK\$194.8 million were made in 2005, our sound working capital management resulted in a free cash flow of HK\$619.7 million (2004: HK\$957.6 million) and a return on invested capital of 55.1% (2004: 67.2%) last year.

業務回顧續

終端客戶不斷增加的需求促使科技企業需不斷提供適當的方案。客戶對裝嵌及包裝成本持續下降、新包裝模式如QFN、大量管芯、多層包裝、覆晶及組裝系統、與及微距焊線、微細管芯焊接及超微細鑄模包裝的技術突破等要求，促使設備供應商提供創新解決方案及投放大量資源於研發工作。

集團致力為顧客提供最佳方案，務求於競爭激烈的營商環境中進一步提升市場領導地位。為應付現今客戶對多元化包裝種類及應用需要，適用於任何裝嵌工序的複合應用亦應運而生，包括如集團具成本效益的Twin Eagle及配備超微細間距技術Eagle 60 AP金線焊線機。此外，集團去年推出專為更細小的管芯而設的超高速集成電路管線焊機，可配合集團標準晶片大小及產量的平台使用。同樣地，集團亦於二零零五年中推出專為高密度距陣基板而設的Osprey塑封工序設備系統，大大節省模具成本及交貨時間，對提升後動裝嵌工序的設備使用率有莫大幫助。集團新型號的鋁線焊機配備高性能的線性馬達，已於去年進入量產階段。此舉不僅鞏固了集團於過去二十載在晶片直接封裝應用市場建立的領導地位，亦為客戶提供更佳方案，滿足他們對精密間距、多晶元及高產量的要求。集團能於短時間內成功研發此等新產品及方案，全賴我們於香港及新加坡共六百名研發人員的努力，以及不斷增加研發開支所致。年內，集團的研發開支為港幣2.676億元（二零零四年：港幣2.626億元），佔設備銷售額的9.3%。

由於需要應付比以往更廣闊的產品系列及於年底時較去年更高的生產率，我們繼續致力改良集團的營運資金管理，並已取得成效。去年集團的存貨週轉率為6.08週次（二零零四年：7.06週次）。儘管營業額上升，期末存貨僅為港幣6.093億元。集團於二零零五年的資本性投資達港幣1.948億元，然而憑藉良好的營運資金管理，集團於二零零五年仍錄得自由現金流量（Free Cash Flow）達港幣6.197億元（二零零四年：港幣9.576億元），而投入資本回報率則達55.1%（二零零四年：67.2%）。

Liquidity and financial resources

The Group's shareholders' funds increased slightly to HK\$2,393,534,000 as at 31 December 2005 (2004: HK\$2,177,465,000). As there were no long term borrowings, gearing of the Group was zero, the same as for the past six years.

Although HK\$674.2 million was paid as dividends and HK\$194.8 million was spent in capital investments during the twelve-month period, due to good control of working capital and strong positive cash flow from operation, cash on hand as of 31 December 2005 was HK\$728,927,000 (2004: HK\$763,359,000). In fact, a good portion of the capital investments were funded by the current year's depreciation of HK\$154.4 million.

There was no bank borrowing as of 31 December 2005. Current ratio was 3.42, and a debt-equity ratio of 27.3%. With no short-term needs and an on-going positive cash flow from organic growth operation, these figures permit ASM management to recommend a sustained high level of dividend to return excessive cash holdings to our shareholders. While account receivables have been tightly monitored during the year, due to highest turnover in the last quarter of the year, it resulted in 88.2 days sales outstanding (2004: 57.0 days).

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

Human resources

ASM places strong emphasis on both recruiting and retaining high calibre employees, not only through competitive remuneration packages but also by committing ourselves to specialized yet demanding staff development and training programs. In general, salary review is conducted annually. In addition to salary payments, other benefits include contributions to provident fund schemes and medical subsidies. Discretionary bonus and bonus shares may be granted to eligible staff based on the Group's financial results and individual performance.

As of 31 December 2005, the total headcount of the Group worldwide was approximately 7,800 people.

流動資金及財務狀況

於二零零五年十二月三十一日，集團的股東資金輕微上升至港幣2,393,534,000元（二零零四年：港幣2,177,465,000元）。如過去六年一樣，集團並沒有長期借貸，資本負債比率為零。

儘管派發了港幣6.742億元的股息，及於十二個月內投入了港幣1.948億元作為資本性投資，由於營運資金控制得宜及營運現金流入強勁，於二零零五年十二月三十一日，集團的手頭現金達港幣728,927,000元（二零零四年：港幣763,359,000元）。事實上，集團主要的資本性投資乃由是年度港幣1.544億元的折舊所支付。

於二零零五年十二月三十一日，集團並沒有任何銀行借貸，流動比率為3.42，股本負債比率則為27.3%。由於集團短期內沒有重大開支，並從營運活動持續產生正現金流量，ASM管理層建議持續派發高息以回饋剩餘現金予集團的股東。於年內，集團嚴格監控應收賬款水平，加上第四季度的營業額是年內最高，導致應收賬款週轉率為88.2天（二零零四年：57.0天）。

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

人力資源

集團為招攬及保留人才不遺餘力。除與員工訂立具競爭力的薪酬制度外，集團亦為員工提供專門並優秀的培訓計劃及發展機會。整體而言，集團每年會進行一次薪金調整。除薪金外，集團亦提供退休供款計劃及醫療津貼等其他福利。此外，視乎集團的業績及個人表現，集團將按需要分發花紅及紅股予個別應嘉許之員工。

於二零零五年十二月三十一日，集團於全球聘用約7,800名員工。

Prospects

The Semiconductor Industry Association (SIA) reported that sales of semiconductors for consumer applications have since 2004 exceeded that for corporate purposes. In future, the health of the chip sector will be more closely tied to macroeconomic conditions and consumer spending. Semiconductor content has been consistently rising as electronics end products continue to demand more functions and capabilities. Based on current market outlook, most industry analysts (SIA, WSTS, Dataquest, iSuppli, VLSI Research) project a moderate single-digit (6.7 – 8.0%) growth for the semiconductor industry in 2006, to be followed by higher growth rate close to 10% in 2007. IC unit volume is forecasted to have a compound annual growth rate (CAGR) of 9.31% over the 2004 – 2009 period, according to the 2005 Electronic Trend Publication.

The constant challenges of higher performance, diversified functionalities, cost reduction and product miniaturization, especially for feature-rich hand-held products, mean that more and more IC packages are being designed with finer line width, chip scale (QFN) and chip size (flip chip) form factors, stacked die, stacked package (PoP) and system-in-package (SiP), requiring the latest generation of assembly equipment. For the assembly equipment market, the rate of change this year will depend on whether the market can sustain the strong momentum of the first two quarters into the second half of 2006. While all pundits project a positive growth for 2006, their numbers are somewhat divergent at this point ranging from 3.6 – 22.1% (VLSI Research 3.6%, SEMI 9.0%, Dataquest 22.1%).

Managing and developing multiple products, especially to serve diversified market segments, is more challenging than a narrowly focused approach. Nevertheless, we have continued with this business strategy over the years to build a thriving company more resilient to inevitable industry fluctuation than our competitors. Our persistent, simultaneous pursuit of differentiation and low cost have resulted in world-class products whose value propositions are unmatched by our rivals. In addition to our leadership position in the die and wire bonder market segments, the good progress we made in recent years on flip chip bonders, encapsulation equipment, integrated test handlers and other chip size/scale (CSP) assembly equipment has laid a solid foundation for future growth, empowering ASM to aggressively pursue new market opportunities. After realigning our cost structure and expanding production capacity, our leadframe business is well-poised for further gain in market share. Leading customers have shown their recognition of ASM's leadframe manufacturing capabilities and our long-term commitment to this business, and demonstrated their intention to expand business with us.

展望

半導體行業協會(SIA)報告顯示，消費者應用半導體之銷售自二零零四年起超越企業應用之銷售。未來，晶片行業之發展將更受宏觀經濟及消費市場所影響。由於電子終端產品持續需求更多功能及更卓越的性能，因而刺激半導體的需求。按現時之市場展望，大部份行業分析員(SIA、WSTS、Dataquest、iSuppli及VLSI Research)均預測半導體行業在二零零六年將錄得溫和的單位數字增長(介乎6.7% - 8.0%)，而二零零七年將升至接近10%的較高增長率。根據二零零五年電子時報(Electronic Trend Publication)預測，集成電路產量於二零零四至二零零九年的複合年增長率將達9.31%。

因應市場對高性能、多元化功能、削減成本及產品體積的需求，尤其是多功能之手提產品，越來越多的集成電路組合在設計上均配備更微細的管線闊度、晶積度尺寸(QFN)及晶片大小(覆晶)、多層管芯、多層包裝(PoP)及組裝系統(SiP)，令市場對新一代組裝設備的需求更加殷切。至於組裝設備市場方面，今年的走勢將視乎市場於二零零六年下半年能否承接首兩季之增長。專家們一致看好二零零六年行業將錄得正增長，然而所預測的增長率較為參差，介乎3.6%至22.1%之間(VLSI Research 3.6%、SEMI 9.0%、Dataquest 22.1%)。

管理及開發多元化產品以迎合不同的市場需要，比專注於某個範疇更富挑戰性。然而，集團多年來一直貫徹此經營理念，促使集團蓬勃發展，較競爭對手更能經得起行業起伏的考驗。正因為集團一直以來對推出多元化及低成本產品的堅持，方令ASM製造出功能價值均超越競爭對手的世界級產品。集團在管芯焊機及焊線機市場的領導地位，及近年於覆晶晶片焊接、塑封工序設備、整合式測試處理器及管芯級塑封設備領域上所取得的佳績，為我們奠定了穩固的基礎，令ASM可更充分把握未來的發展商機。在調整成本結構及擴充生產能力後，集團的引線框架業務正蓄勢待發，以進一步提升市場佔有率。我們的主要客戶不單對集團引線框架的生產能力及長久以來所付出的努力深表認同，更表示有意與我們加強合作。

0

*long-term bank
borrowing for the past
six years*

持續六年
零長期銀行貸款



Prospects continued

Gaining important competitive advantages – and corresponding profitable returns – requires aggressive and consistent investments for the future in R&D, manpower development and facilities. This is precisely the strategy ASM has been pursuing for many years. While all our major competitors have consistently reduced their R&D spending in recent times due to profit squeeze, our R&D expenditures and our talent pool have risen year after year. We have maintained our policy of spending 10% of equipment turnover on research and development (R&D) and ignored short-term sales fluctuation. Similarly, we continue to budget annually substantial capital investment to strengthen our R&D analytical equipment, information technology infrastructure, fabricated parts production capacity and the enhancement of manufacturing capabilities and capacity of our leadframe plants. HK\$200 million has been planned for 2006.

Leveraging on our in-house enabling technologies, new product development efforts are centered around a continued rejuvenation of our die and wire bonders, encapsulation system, CSP singulation system and integrated test handler, simultaneously injecting higher performance and lower cost of manufacturing into the new products. We have also organized R&D teams to address the multi-chip die bonding and chip-on-glass (COG) flip chip market segments - applications that our human resources could not cope with in the past.

Solution-selling has become a powerful marketing tool in this knowledge-based economy. Providing customers with innovative, total packaging solutions based on ASM's equipment and leadframes to meet their ever-expanding new product requirements has proven to be our most effective tool to unlock customer doors. This unique business strategy truly differentiates ASM from all our competitors, enabling us to further expand our business and promote newly developed products.

展望續

要建立更強大的競爭優勢及相應的利潤回報，企業需要在產品研發、員工培訓及設施配套上作出進取並持續性的投資。而這正是ASM多年來堅持的發展方向。相對我們的主要競爭對手近年因應利潤收窄而不斷削減研發開支，ASM仍不斷擴大投放於研發及專業團隊的資源。即使面對短期的銷售波動，我們仍一直堅持將設備營業額的10%投放於研發上。同時，我們亦貫徹撥出龐大預算作為資本性投資，用以添置研發分析設備、資訊科技基礎建設、提升組裝零件的生產力及引線框架廠房的產能和產量。於二零零六年，集團預計將投放港幣2億元作為資本性投資。

憑藉我們自行研發的先進技術，集團的產品研發團隊專注持續改良集團的管芯焊機及焊線機、塑封工序設備系統、CSP分離系統及整合式測試處理器，並同時研發出高性能及低生產成本的新產品。集團亦已新增研發隊伍，專注開發過去並未曾涉足的多晶片管芯焊接及覆晶晶片直接玻璃封裝的應用市場。

綜合解決方案已成為知識型經濟下非常有力的市場推廣工具。透過應用ASM的設備及引線框架，集團為客戶提供創新及全面的包裝解決方案，滿足客戶對新產品的要求，並證明此策略可成功開啟新客戶之門。這種獨特的業務策略亦令ASM於芸芸競爭對手中突圍而出，進一步擴展業務及推廣新開發的產品。

Twin Eagle

With US\$368.4 million annual equipment revenue in 2005, representing the third highest of its kind in the company historical record, ASM maintained the top position in its industry attained since 2002.

於2005年，ASM之設備營業額達3.684億美元，為公司歷來第三高，繼續保持其自2002年起行業的第一位。



#1

*in semiconductor
assembly equipment
industry since 2002*

自二零零二年起持續
四年居全球半導體
裝嵌設備行業之冠

Prospects continued

Over the years we have built up a wealth of technologies and human talent within ASM. Our track record of successful execution of our customer-centered business strategy speaks for itself, and coupled with our industry's most efficient cost structure and our wide range of product offerings, ASM is well-positioned to compete in the global arena. In any dynamic market environment, the player with richer resources and more competitive products always has the advantage. As such it is management's belief that ASM will continue to outperform our industry peers and maintain our leadership position in the foreseeable future.

Appreciation

Last year we produced exceptional results, and this year, in spite of a more difficult industry situation, ASM has once again come out well ahead of the pack. As I said in 2005, this has only been possible because the men and women of many different nationalities in many countries who constitute the ASM family have continued to turn in outstanding performances in their work every day. The Board is only too aware that as a company, ASM's success is built on the efforts of those who work within it, and we would like once again to place on record our appreciation of their accomplishments during the past year.

Arthur H. del Prado

Chairman

21 February 2006

展望續

經過多年來的努力，ASM積累了豐富的技術經驗及專才。我們出眾的往績亦足證集團以客戶為主導策略的成功，再加上擁有業內最具效益的成本結構及廣闊的產品種類，ASM已作好最佳準備迎接全球市場上的各項競爭。在這個瞬息萬變的市場，擁有更豐富的資源及更具競爭力的產品對競爭者而言絕對有利。因此ASM的管理層深信，集團將可於未來繼續超越同儕，維持領導地位。

致謝

集團多年來屢創佳績，即使本年度面對行業的不利因素，ASM仍得以扭轉劣勢，再次脫穎而出。如本人於二零零五年所表示，這全靠ASM來自不同國家全體員工的不斷努力及卓越表現。董事局深明ASM的成功實有賴各員工的支持，並謹此再次為他們過去一年的付出致以衷心謝意。

主席

Arthur H. del Prado

二零零六年二月二十一日

RFID machine

In 2005 our newly developed RFID (Radio Frequency Identification Device) flip chip bonding machines were shipped to two customers for their pilot-line production.

於2005年，公司已付運新開發的「射頻識別」覆晶焊接機 (RFID) 予兩名客戶作試產之用。

2

*billion US dollars
market capitalization for
ASM Pacific Technology*

ASM 太平洋市值達
二十億美元以上

