

**ASM
Pacific
Technology
Limited**

(STOCK CODE 股份代號 0522)



Launching
into the
deep
勇闖未來

2006
ANNUAL
REPORT
AND
ACCOUNTS
年報

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If a ship only sails in a bay and not far from the shore, it could anchor itself or head for shelter quickly when strong winds come. But as ASM has powered up its engine and heads towards deep water for the larger catch, we will inevitably be confronted with bigger waves.

It is important that we keep the ASM corporate culture - the beliefs and behaviors - developed over the years, as it has been proven to be powerful ammunition applicable in any competitive environment.

Launching
into the
deep
勇闖未來

Patrick Lam, 16 December 2006

ASM's Record Performance in Year 2006

- Record Group turnover of US\$587 million, a growth of 28.8% over the previous year
- Record profit of HK\$1,149 million and earnings per share of HK\$2.97
- Record equipment turnover, achieving 25.1% revenue growth and US\$461 million sales
- Record leadframe turnover, achieving 44.8% revenue growth and US\$126 million sales
- Retained the world's No. 1 position in the assembly and packaging equipment industry held since 2002
- Record cash on hand of HK\$915 million at the end of 2006

ASM於二零零六年創新紀錄

- 集團營業額創新紀錄達5.87億美元，較去年增長28.8%
- 溢利亦創新高達港幣11.49億元，每股溢利為港幣2.97元
- 設備業務營業額創新高，增長25.1%達4.61億美元
- 引線框架業務營業額同創新高，增長44.8%達1.26億美元
- 自二零零二年穩佔全球裝嵌及包裝設備行業第一位
- 於二零零六年年終現金結存達港幣9.15億元，為歷年最高



CORPORATE INFORMATION

公司資料

Directors

Executive Directors:

Arthur H. del Prado, Chairman
Lo Tsan Yin, Peter, Vice Chairman
Fung Shu Kan, Alan
Chow Chuen, James
Lee Wai Kwong
Tang Koon Hung, Eric

Non-executive Directors:

Lam See Pong, Patrick, Honorary Chairman
Arnold J.M. van der Ven

Independent Non-executive Directors:

Orasa Livasiri
Lee Shiu Hung, Robert
Lok Kam Chong, John (Appointment effective on 9 March 2007)

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank
Citibank
The Bank of Tokyo-Mitsubishi UFJ, Ltd

Auditors

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

Secretary

So Sau Ming

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, New Territories
Hong Kong

Share Registrars and Branch Register Office

Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

董事

執行董事：

Arthur H. del Prado，主席
盧燦然，副主席
馮樹根
周全
李偉光
鄧冠雄

非執行董事：

林師龐，榮譽主席
Arnold J.M. van der Ven

獨立非執行董事：

Orasa Livasiri
李兆雄
樂錦壯（委任於二零零七年三月九日生效）

主要銀行

香港上海匯豐銀行有限公司
渣打銀行
花旗銀行
三菱東京 UFJ 銀行

核數師

德勤•關黃陳方會計師行
香港金鐘道 88 號
太古廣場一座 35 樓

秘書

蘇秀明

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

秘書商業服務有限公司
香港皇后大道東 28 號
金鐘匯中心 26 樓

FINANCIAL HIGHLIGHTS

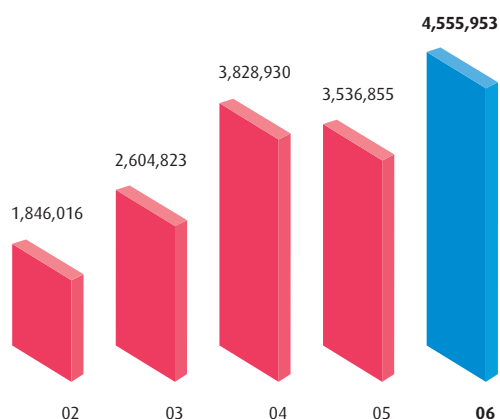
財務概要

For the year ended 31 December 2006

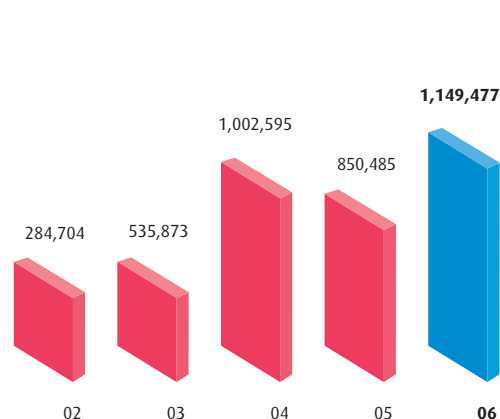
截至二零零六年十二月三十一日止年度

		2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Turnover	營業額	4,555,953	3,536,855
Cost of sales	銷貨成本	(2,476,568)	(1,926,077)
Gross profit	毛利	2,079,385	1,610,778
Other income	其他收益	34,327	21,283
Selling expenses	銷售費用	(375,802)	(316,950)
General and administrative expenses	一般管理費用	(172,002)	(143,534)
Research and development expenses	研究及發展支出	(286,935)	(267,638)
Finance costs	財務費用	(199)	(15)
Profit before taxation	除稅前溢利	1,278,774	903,924
Income tax expense	所得稅開支	(129,297)	(53,439)
Profit for the year	本年度溢利	1,149,477	850,485
Dividend paid	已派付股息	1,064,413	674,220
Dividend proposed	建議股息	466,607	503,177
Earnings per share	每股溢利		
– Basic	– 基本	HK\$2.97 港幣 2.97 元	HK\$2.21 港幣 2.21 元
– Diluted	– 攤薄	HK\$2.96 港幣 2.96 元	HK\$2.20 港幣 2.20 元

Turnover (HK\$'000)
營業額 (港幣千元)



Profit (HK\$'000)
溢利 (港幣千元)



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 record turnover amounting to HK\$4,555,953,000 in the fiscal year ended 31 December 2006, representing an increase of 28.8% as compared with HK\$3,536,855,000 for the previous year. The Group's consolidated profit for the year is HK\$1,149,477,000, which is 35.2% higher than the previous year's consolidated profit of HK\$850,485,000. Basic earnings per share for the year amounted to HK\$2.97 (2005: HK\$2.21).

Dividend

An interim dividend of HK\$0.70 (2005: HK\$0.50) per share and first special dividend of HK\$0.75 (2005: HK\$0.20) per share were paid in August 2006.

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 ten years.

業績

謹此欣然報告，ASM Pacific Technology Limited 及其附屬公司（「集團」或「ASM」）於截至二零零六年十二月三十一日止年度錄得營業額創新高達港幣 4,555,953,000 元，與上年度港幣 3,536,855,000 元比較，增長 28.8%。本年度集團的綜合溢利為港幣 1,149,477,000 元，較上年度綜合溢利港幣 850,485,000 元增長 35.2%。是年度每股基本溢利為港幣 2.97 元（二零零五年：港幣 2.21 元）。

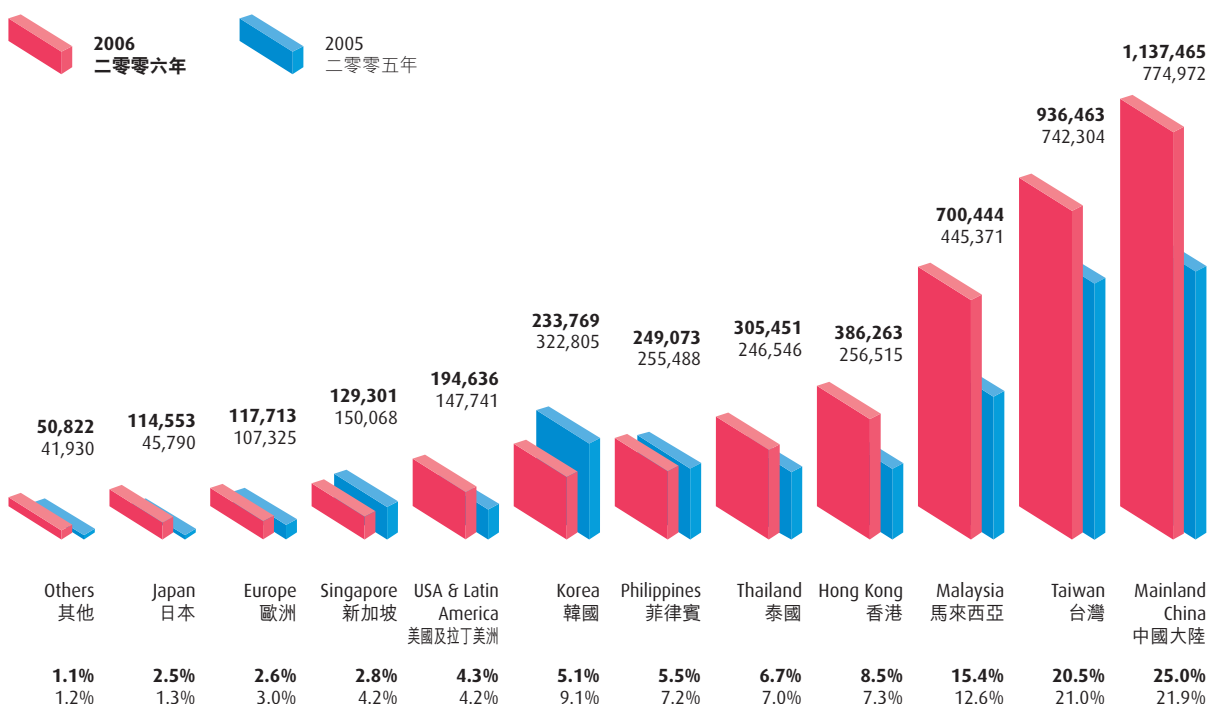
派息

中期股息每股港幣 0.70 元（二零零五年：港幣 0.50 元）及首次特別股息每股港幣 0.75 元（二零零五年：港幣 0.20 元）已於二零零六年八月派發。

憑藉多年來在微電子市場所建立的穩固基礎，ASM 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，並於過去十年持續於營運產生顯著正現金流量。

Turnover by Geographical Location (HK\$'000)

地域分類營業額（港幣千元）



CHAIRMAN'S STATEMENT (CONTINUED)

主席報告 (續)

Dividend continued

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 (2005: HK\$1.00) per share and HK\$0.20 (2005: HK\$0.30) per share respectively payable on or around 30 April 2007, making a total dividend payment of HK\$2.65 (2005: HK\$2.00) per share for the year ended 31 December 2006, inclusive of HK\$0.95 (2005: HK\$0.50) per share of special dividend. This translates into a 89.4% 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.

Review

The global semiconductor industry experienced solid growth in 2006, although the market somewhat weakened towards end of the year. Growth was primarily driven by consumer applications such as flat-panel displays, MP3 players and digital cameras. According to several leading industry analysts, the increase in sales of semiconductor devices in 2006 was in the range of 8 – 11%. As regards the semiconductor assembly and packaging equipment industry, the common view of the analysts is that it grew by 13 – 19% during the same period.

派息 續

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（二零零五年：港幣 1.00 元）及第二次特別股息每股港幣 0.20 元（二零零五年：港幣 0.30 元），並將於二零零七年四月三十日左右派發。連同每股港幣 0.95 元（二零零五年：港幣 0.50 元）之特別股息，集團截至二零零六年十二月三十一日止年度全年合計每股派息為港幣 2.65 元（二零零五年：港幣 2.00 元），本年度派息率 89.4%，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。

業務回顧

儘管市場在年底前較為疲弱，全球半導體行業於二零零六年錄得穩固增長，主要由平面顯示器、MP3 機及數碼相機等消費產品的需求帶動。根據業內多位權威分析員表示，二零零六年半導體產品的銷售增長介乎 8 – 11%。至於半導體裝嵌及包裝設備行業，分析員普遍認為其銷售於同期增長為 13 – 19%。

Turnover by Products (HK\$'Million)

產品分類營業額（港幣百萬元）



2005
二零零五年



2006
二零零六年

Review continued

On the back of a good performance by the semiconductor industry in 2006, ASM had an exceptional year during which the Group set multiple new records. In fact, after a stellar turnover during the first half of 2006, we slightly bettered that performance in the second half, even in the face of some softening in the general market towards the end of the year. Both our equipment and leadframe businesses produced record turnovers, resulting in the Group attaining unprecedented levels of progress and profitability in many fields during the period.

Over the past few years, ASM has consistently outperformed its industry peers. We are pleased to have repeated this performance again in 2006, surpassing the estimated overall 13 – 19% growth in the assembly and packaging equipment industry with an increase of 25.1%. In doing so, we gained further market share and solidified our number one position in the global assembly and packaging equipment market, achieving a Group turnover of US\$587 million and net profit of HK\$1,149 million, both of which are new records for ASM. This represents 28.8% and 35.2% growth respectively over the previous year. Return on capital employed and on sales were 49.9% and 27.4%. Such a strong financial performance clearly reflects ASM's leadership position and the growing acceptance of ASM's products and services, which positions us well for the future. Our overall book-to-bill ratio was 1.0 for the year, representing net bookings over billings, a slight decrease year-on-year from the preceding year's record. Our ending order backlog as of 31 December 2006 was US\$103.9 million.

ASM has built a solid business foundation based on diversified products serving broad application markets. Our financial performance in recent years has clearly reflected the success of this strategy. With equipment revenue of US\$461 million, equivalent to 78.6% of the Group's turnover, ASM was again the top player in its industry, keeping the premier position we have held since 2002. We widened the gap between ourselves and the no. 2 player to US\$179 million, representing a lead of 63.4% over our closest rival. Significantly, our leadframe revenue further increased its contribution to the Group's turnover, growing by 44.8%, largely as a result of a strong gain in market share. This highlights the success of our efforts to further enhance our market position in the leadframes business.

業務回顧 續

受惠於半導體行業蓬勃發展，集團於二零零六年創下多個新紀錄。繼營業額在二零零六年上半年大幅上升，集團表現並未受年底市場普遍疲弱所影響，營業額於下半年輕微上升。設備業務及引線框架業務的營業額同創新高，集團期內各項業務的發展及盈利能力均達至前所未有的高水平。

一如過去數年，ASM 持續超越同儕，集團欣然能於二零零六年再次延續佳績，裝嵌及包裝設備業務增長 25.1%，超越行業整體估計升幅 13 – 19%。同時，集團進一步擴大市場佔有率及鞏固其在全球裝嵌及包裝設備行業的第一位，營業額及溢利均刷新紀錄，分別達到 5.87 億美元及港幣 11.49 億元，較上年度增長 28.8% 及 35.2%。資本回報率及銷售利潤率分別為 49.9% 及 27.4%。集團強勁的財務表現充分反映 ASM 的領導地位，及其產品和服務的受歡迎程度與日俱增，有利推動集團的未來發展。本年度集團的整體訂貨對付運比率（以訂貨淨額除付運額計算）為 1.0，較去年同期輕微下跌。集團於二零零六年十二月三十一日的未完成訂單總值為 1.039 億美元。

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，而近年集團的卓越業績正充份證明這策略的成功。本年度集團設備業務的營業額為 4.61 億美元，佔集團營業額 78.6%，使 ASM 再次於行業中獨佔鰲頭，並穩佔自二零零二年以來行業第一位。集團更擴闊與佔行業第二位的競爭對手之收益差距至 1.79 億美元，高出 63.4%。更重要的是，集團引線框架業務亦成功擴大市場佔有率，營業額增長 44.8%，使其對集團的營業額有進一步的貢獻，反映集團銳意提高其於引線框架市場地位的努力取得顯著成果。

Review continued

We have actually achieved strong growth for many of our products. In particular, our die bonders continue to make great strides in gaining acceptance and acquiring further market share; we have retained our position as the world's top supplier of die bonders in 2006. Our CSP equipment business has also experienced a quantum leap in revenue and is now of significant size, no doubt demonstrating market acceptance and its growth into an integral part of the Company's product offerings.

Our dual head gold wire bonder is making major inroads into its market segment, a good example of the successful implementation of our Blue Ocean strategy. We also continue to hold a leading position in copper wire bonding technology. In addition, while global demand for flip chip bonders is still small compared to wire bonders, our flip chip bonders have further penetrated key IDM customer markets during the past year.

Our encapsulation equipment business saw substantial growth in particularly the demand for "package-on-package" (PoP) molding technology and we are now recognized as a market leader in PoP molding solutions. The growth in demand and our developing strength in this field put us on the radar of many prospective customers and this helped increase our market base. We continue to be strong in the field of CMOS Image Sensor (CIS) assembly lines and equipment, which highlights the success of our "total solution" approach to marketing our products. Similarly, we have also seen greater acceptance of our total solutions offerings for the micro-SD cards application.

業務回顧 續

集團多項產品均錄得強勁增長，尤其管芯焊機的接受程度及市場佔有率均大幅提升。於二零零六年，ASM 繼續成為管芯焊機的全球最大供應商。集團的 CSP 設備業務的營業額經歷大幅上升，為集團營業額作出顯著貢獻，無疑證明該產品廣受市場認同，並已成為集團產品系列不可或缺的一部份。

集團的雙頭金線焊線機大幅拓展其市場，是集團成功推行藍海策略 (Blue Ocean strategy) 的最佳例子。集團亦保持其於銅線焊線技術的領先優勢。此外，雖然全球市場對覆晶焊接機的需求相對焊線機仍較低，集團的覆晶焊接機在過往年度已進一步滲入主要的集成裝置製造商市場。

集團的塑封設備業務大幅增長，尤其客戶對多層包裝 (PoP) 塑封工序技術的需求顯著提升。集團現已被視為多層包裝塑封工序解決方案市場的領導者。隨著市場需求上升及集團的研發優勢，將有助吸納更多客戶，擴大其市場基礎。集團的 CMOS 影像感應組件裝嵌線及設備業務表現持續強勁，證明集團提供「全面解決方案」的市場推廣策略十分成功。同時，集團為微型 SD 卡應用而提供的全面解決方案亦廣受歡迎。

Liquidity and financial resources

The Group's shareholders' funds increased slightly to HK\$2,562,074,000 as at 31 December 2006 (2005: HK\$2,393,534,000). As there were no long term borrowings, gearing of the Group was zero, the same as for the past seven years.

Although HK\$1,064.4 million was paid as dividends and HK\$208.7 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 2006 was HK\$914,681,000 (2005: HK\$728,927,000). In fact, a good portion of the capital investments were funded by the current year's depreciation of HK\$168.4 million.

There was no bank borrowing as of 31 December 2006. Current ratio was 2.84, with a debt-equity ratio of 36.1%. 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, with record billings there was an improvement to 71.1 days sales outstanding (2005: 88.2 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 2006, the total headcount of the Group worldwide was approximately 9,000 people.

流動資金及財務狀況

於二零零六年十二月三十一日，集團的股東資金輕微上升至港幣 2,562,074,000 元（二零零五年：港幣 2,393,534,000 元）。如過去七年一樣，集團並沒有長期借貸，負債比率為零。

儘管派發了港幣 10.644 億元的股息，及於十二個月內投入了港幣 2.087 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，於二零零六年十二月三十一日，集團的現金結存達港幣 914,681,000 元（二零零五年：港幣 728,927,000 元）。事實上，集團主要的資本性投資乃由是年度港幣 1.684 億元的折舊所支付。

於二零零六年十二月三十一日，集團並沒有任何銀行借貸，流動比率為 2.84，股本負債比率則為 36.1%。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，縱使期內付運量創新高，應收賬款週轉率仍改善至 71.1 天（二零零五年：88.2 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別員工的表現，集團將分發花紅及紅股予應嘉許之員工。

於二零零六年十二月三十一日，集團於全球聘用約 9,000 名員工。

Prospects

An improving job market in major countries and healthy economic growth going forward should contribute to stronger demands for semiconductor devices. There is no doubt that the demand for consumer electronic products continues to be the driver of growth in the semiconductor industry. ASM is well-positioned to take advantage of such consumer products-led growth as IC packaging is seen as a technology enabler for consumer applications. The semiconductor industry is forecast to grow by another 9 – 11% in 2007. Similar growth is projected for 2008.

After strong growth experienced in 2006, the global assembly and packaging equipment industry is projected to consolidate with at best single digit growth and possibly even a single digit contraction in 2007. However, strong growth of between 14 – 26% is projected by some industry analysts for 2008. This is a reflection of shorter industry cycles that have greatly reduced magnitudes of fluctuation and an overall positive trend leading to a steady growth in the industry up to and including 2009.

It is generally expected that the equipment industry will grow at a slower pace at the start of 2007, and it is anticipated that the first quarter may also be a softer period for ASM. However, the industry is expected to experience a turnaround and start to improve in the second quarter, and we will prepare ourselves accordingly to take advantage of such improvement. Overall, whilst we may not equal some of the new record levels set in 2006, we definitely expect in 2007 to be able to further build upon our strengths in preparation for future growth.

ASM's solid business success has always been built upon a number of sturdy supporting pillars. Strategically, we have an extensive marketing network that focuses on customers' packaging challenges. We have been responsive to the needs of the market, and have successfully managed to capture opportunities presented by strong demand. Our vertical integration strategy and strategic choice of low cost manufacturing locations have proven to be successful. And with continuous cost reduction efforts and a constant drive for manufacturing-orientated design, ASM is committed to offering customers innovative products with good value propositions.

展望

主要國家利好的就業情況及健康的經濟增長將帶動半導體產品的需求更趨強勁。市場對消費電子產品的需求乃半導體行業的增長動力。集成電路包裝作為消費應用的必要技術，ASM 已準備就緒，全面掌握由消費產品需求所帶來的商機。根據預測，二零零七年半導體行業將會增長 9 – 11%，而二零零八年升幅亦相若。

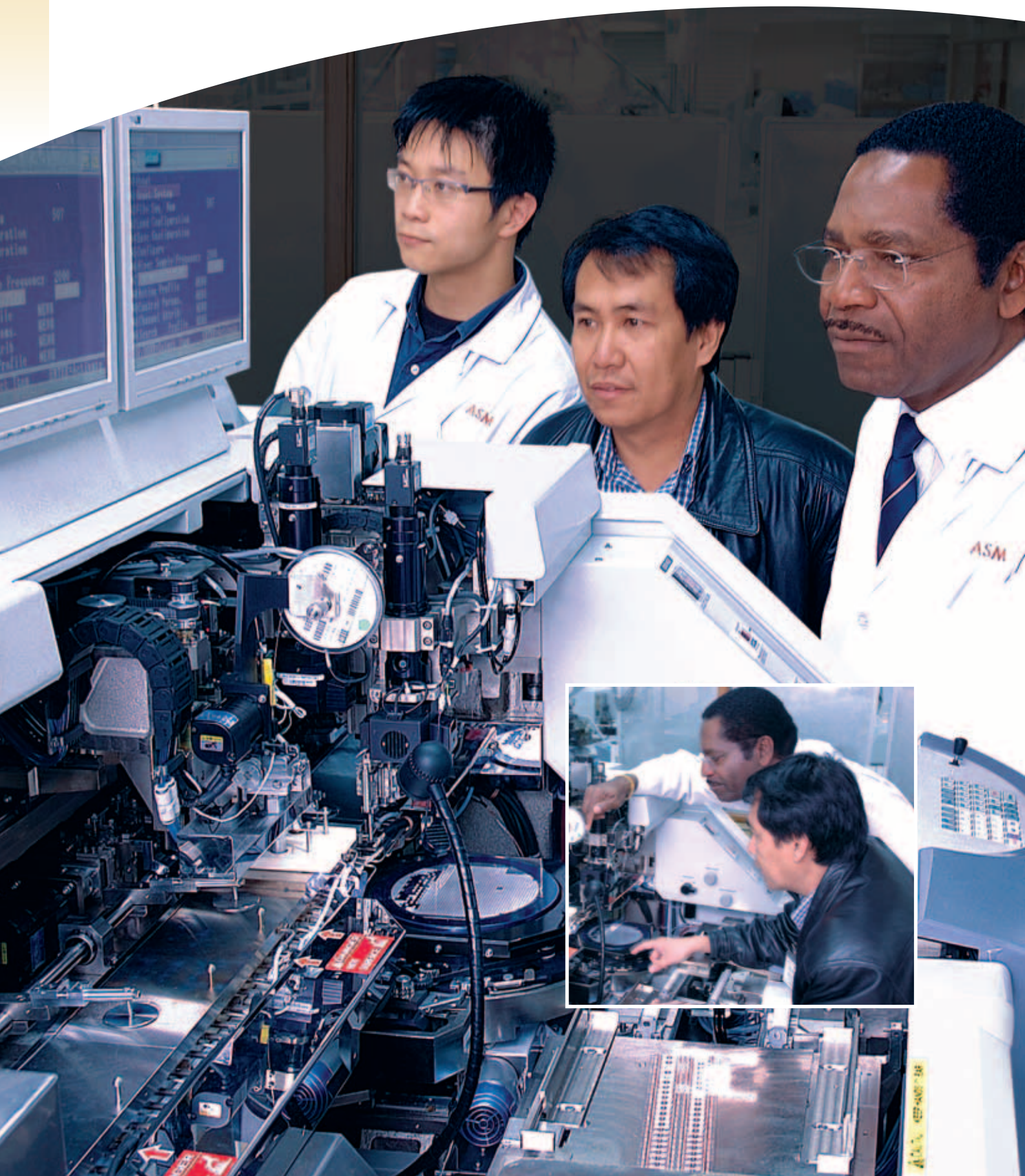
經過二零零六年的強勁升幅，市場預測全球裝嵌及包裝設備行業將於二零零七年整固，最佳將以單位數字增長，甚至錄得單位數字跌幅。不過，部份行業分析員預計二零零八年將錄得 14 – 26% 的強勁增長。這反映行業週期縮短，波動幅度大大減低，及整體利好趨勢將帶動行業穩步增長持續至二零零九年。

市場普遍預測設備行業於二零零七年初將以緩慢步伐增長，預期 ASM 的業務於首季亦相應放緩。然而，行業預計情況將於第二季逆轉及開始改善，故集團將積極部署以從中獲益。總括而言，即使集團未必能維持二零零六年所創下之歷史新高，亦可明確地預期於二零零七年將可進一步加強其優勢，為未來的業務增長作好準備。

ASM 的成功建基於多項重要策略。集團擁有龐大的市場推廣網絡，策略性地為客戶應付在包裝上的挑戰。集團緊貼市場需要，充分掌握龐大的市場需求。我們的垂直綜合策略及低成本生產基地的策略性選址均十分成功，集團並致力減省成本及採取以製造為導向的設計模式，承諾為客戶提供創新產品及高價值的方案。

Our die bonders continue to make great strides in gaining further market share, keeping us in the number one position since 2005.

集團的管芯焊機的市場佔有率持續大幅上升，並自二零零五年穩佔第一位。



Prospects continued

By undertaking packaging development programs with customers we have been able to offer them value-added services on top of our role as a leading equipment supplier: 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 key to unlock customers' doors; the use of our PoP solutions in marketing our molding systems is a good example. This unique business strategy truly differentiates ASM from all our competitors, enabling us to further expand our business and to promote newly developed products. It has proven time and again to be useful in gaining market share as well as penetrating new markets.

When introducing new products, we emphasize product adjacency in order to achieve organic growth, ensuring that new models complement our existing product lines. We will continue to carry out our Blue Ocean strategy over the next few years by seeking to introduce new products for untapped and uncontested markets.

Leveraging our in-house enabling technologies, our product development efforts focus on injecting higher performance and lower cost of manufacturing into our new generation of products, while simultaneously continuing to rejuvenate our current generation equipment to achieve significant performance gains. To sustain ASM's continued leadership position and to build resilience in a dynamic industry, we intend to launch exciting new generations of die, flip chip and gold wire bonders in 2007. For instance, new Multi-Chip Module (MCM) and Chip-on-Glass (COG) bonders will be introduced. A new state-of-the-art gold wire bonder will update our current wire bonders with innovative features and a faster bonding speed to propel us to the forefront of wire bonding technology, while at the same time offering unprecedented user-friendliness. And a new single-strip molding system will further complement our popular sectional molding system.

展望 續

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。透過與客戶共同研發包裝發展項目，集團在作為具領導地位的設備供應商的同時，更為客戶提供增值服務。透過應用 ASM 的設備和引線框架，集團為客戶提供創新及全面的包裝解決方案，以滿足客戶不斷擴展對新產品的需求，並證明此策略可成功開啟新客戶之門；而利用集團的多層包裝解決方案推廣其塑封工序系統乃另一個成功例子。此獨特的業務策略有助 ASM 從芸芸競爭對手脫穎而出，進一步擴大業務及有效地推廣新開發產品。集團過去亦多次證明這項策略能有效提升市場佔有率及開拓新市場。

就開發新產品方面，集團著重產品間能相互配合，確保新型號產品可與現有產品相輔相成，從而達致本體增長。未來數年，集團將繼續推行藍海策略，旨在將新產品引入從未涉足及尚未出現競爭的市場。

憑藉我們自行研發的先進技術，集團的產品研發團隊將專注研發高性能及低生產成本的新產品，同時持續改良集團現有產品，大大提升其性能。為了在這個瞬息萬變的市場中鞏固其領導地位，和經得起行業起伏的考驗，集團計劃於二零零七年推出新一代的管芯、覆晶及金線焊線機，如新的多晶片組件 (MCM) 及晶片直接玻璃封裝 (COG) 焊接機。全新的金線焊線機將較現有焊線機配備更嶄新功能，焊接速度更快，同時操作更簡易，充分顯示集團走在焊線技術的最尖端。此外，全新的單片塑封工序系統將與我們廣受歡迎的分段塑封工序系統相互配合，進一步提升其效能。

Our leadframe business saw a 44.8% revenue growth in 2006 achieving record billings largely due to strong gain in market share and the maturing of our expanded operations in China.

引線框架業務成功擴大市場佔有率及在中國的運作擴展已趨成熟，營業額於二零零六年增長44.8%，創歷年新高。



CHAIRMAN'S STATEMENT (CONTINUED)

主席報告 (續)

Appreciation

Management succession took place in 2006, representing a significant milestone in ASM's history. With good planning and execution, a highly competent team was groomed and nurtured to succeed our co-founder and Managing Director since inception, Mr. Patrick Lam. Patrick had led ASM for more than 31 profitable years during which he delivered excellent financial performance and returns to shareholders.

A shareholder who invested HK\$1.61 for each ASM share during the Initial Public Offering of the Company at the end of 1988 and held onto those shares until 31 December 2006 would have received HK\$12.14 in total as cash dividends over the years and enjoyed a gain of 26.9 times in share price (based upon ASM's closing share price of HK\$43.3 per share as at 31 December 2006).

This excellent financial result not only benefited our shareholders, it created many new jobs in the communities where ASM operates. It provided career growth opportunities, secure job environment and a stable income for ASM personnel and their families, offering an excellent environment for many capable ASM employees to achieve their own personal success. And perhaps most important of all, it allowed us to develop innovative, total product solutions that continue to deliver outstanding value propositions to our customers.

致謝

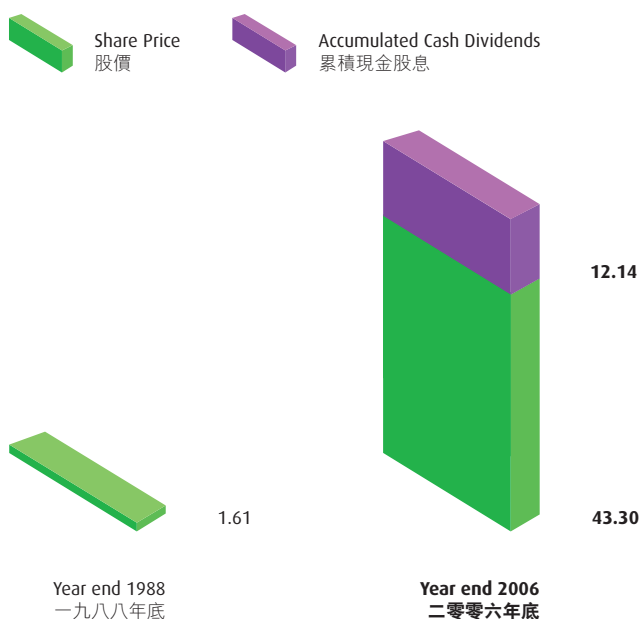
集團管理層於二零零六年順利交接，是 ASM 一項重要的里程碑。透過完善的計劃及執行，集團已培植實力超卓的團隊，以繼承聯合創辦人兼董事總經理林師龐先生的職務。林先生帶領 ASM 31 個成果豐碩年頭，期間集團業績表現超卓，並為股東帶來可觀的回報。

集團於一九八八年底進行首次公開招股，若股東當時以每股港幣 1.61 元購入 ASM 的股份，並一直持有至二零零六年十二月三十一日，多年來已收取合共港幣 12.14 元的現金股息，股價亦已上升 26.9 倍（以 ASM 於二零零六年十二月三十一日每股港幣 43.3 元的收市價計算）。

卓越的業績表現不僅令股東得益，亦為 ASM 業務所遍及的地區創造大量就業機會。ASM 提供良好的就業晉升機會及理想的工作環境，為 ASM 員工及其家庭提供穩定的收入，並給予眾多具備卓越才華的 ASM 員工優秀的環境，讓他們振翅高飛。更重要的是，ASM 讓我們能夠開發創新及全方位的產品解決方案，充分滿足客戶需要。

Share Price and Cash Dividends Paid (HK\$)

股價及已付現金股息 (港元)

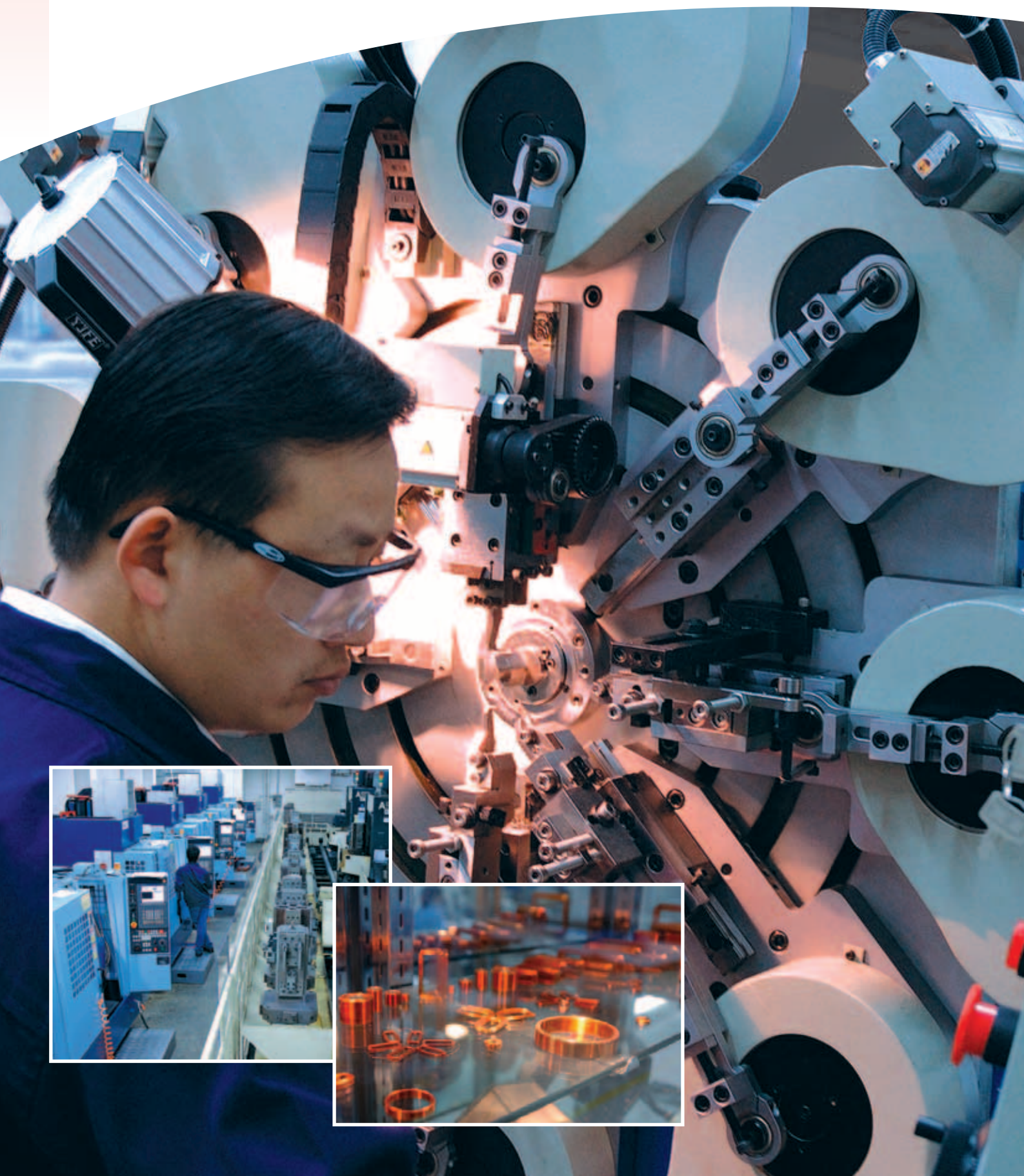


From HK\$1.61 (year end 1988 Initial Public Offering price) to HK\$43.3 (year end 2006 share price, gain of 26.9 times) plus HK\$12.14 (accumulated cash dividends) = total HK\$55.44

由港幣 1.61 元（一九八八年底招股價）至港幣 43.3 元（二零零六年底股價，上升 26.9 倍）加港幣 12.14 元（累積現金股息）＝總額為港幣 55.44 元

Our vertical integration strategy, continuous cost reduction efforts and a constant drive for manufacturing-oriented design enable ASM to offer customers innovative products with good value propositions.

集團的垂直綜合策略，持續致力減省成本及採取以製造為導向的設計模式，使ASM能為客戶提供創新產品及高價值方案。



CHAIRMAN'S STATEMENT (CONTINUED)

主席報告 (續)

Appreciation continued

Patrick had also been instrumental in creating the ASM culture that has been the key to the success of the Company in the past and will continue to be in the future. Although he retired on 31 December 2006, Patrick will continue to serve the Company as the Honorary Chairman to guide the succeeding management team for the next 6 months.

The new team took over the helm from 1 January 2007. I am very pleased to have seen a smooth transition so far, and I foresee that the new management team will continue to maintain and improve upon the tremendous growth that we have experienced in the history of the Company. It is management's belief that ASM will continue to outperform our industry peers for many years to come. The board wishes to express its sincere gratitude and appreciation to Mr. Patrick Lam for his invaluable contribution to ASM over the years and wishes him a happy, long and fulfilling retirement.

The Board is also gratified by the invaluable efforts of all our employees who have contributed to the success of the Company. We would once again like to place on record our appreciation of their accomplishments during the past year.

Arthur H. del Prado

Chairman

8 March 2007

致謝 續

林先生亦帶領 ASM 建立其獨特的企業文化，成為集團多年來蓬勃發展的關鍵，並引領集團在未來繼續大展鴻圖。儘管林先生已於二零零六年十二月三十一日退休，彼將繼續出任集團的榮譽主席，在未來六個月為繼任之管理層提供意見。

新管理團隊已於二零零七年一月一日正式接任。本人很高興見證交接過程順利進行，並期望新管理層未來將成功延續過往佳績，帶領集團更上一層樓。管理層充滿信心，ASM 未來將能繼續領先同儕。董事會謹此為林師龐先生多年來對 ASM 的貢獻致以衷心謝意，祝願彼退休生活愉快而豐盛。

董事會亦藉此感謝全體員工為集團所付出的努力，並為他們於過去一年的貢獻致以衷心謝意。

主席

Arthur H. del Prado

二零零七年三月八日

IC packaging is seen as a technology enabler for consumer applications. ASM's solution-selling strategy helps customers seize the opportunities of consumer product-led growth.

集成電路包裝是作為消費應用產品的必要技術，ASM的綜合解決方案幫助客戶掌握由消費產品主導的行業增長機會。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overview

Widening our product portfolio to support diversified market segments was a more challenging course of action than taking the conservative narrow focus approach, but our decision to do so has served us well. Thanks to this strategy, ASM is subject to less volatility compared to that experienced by a company with a narrowly focused product portfolio. As a result we have been able to build a thriving business which is more resilient to the inevitable industry fluctuations than our competitors. This broader market approach has not only assisted us in surviving market downturns and maintaining consistent profitability, but also given us the freedom to seize opportunities more effectively during market upturns and grow from strength to strength with the introduction of new products.

Our persistent, simultaneous pursuit of differentiation and low cost strategies has resulted in outstanding, internationally recognized products whose value propositions are unmatched by our rivals. Complementing 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 CSP assembly equipment has laid a solid foundation for future growth, empowering ASM to aggressively pursue new market opportunities.

Paralleling the broad spread of our product range, our customer base continues to be highly diversified, auguring well for our efforts to attain continued growth from a position of strength. This diversification testifies to the growing acceptance of the Group's products by a larger pool of customers. However, it also demands a good sales and support network and infrastructure to provide a high level of service to customers. Commitment to customer-service has been one of ASM's strengths and it will continue to serve us well in the future.

概覽

開發多元化產品以迎合不同的市場需要，比保守地專注於某個範疇更富挑戰性，然而這個決定卻為我們帶來豐碩的成果。這項策略令 ASM 相較其他產品種類較少的競爭對手更能減少行業波動的影響，因而更能經得起行業起伏的考驗。這種拓闊市場的策略不單協助集團渡過市場低潮，維持一貫的盈利能力，亦給予集團更大的自由度，在市況好轉時更有效把握湧現的商機，並透過推出新產品令集團日益壯大。

有賴集團一直以來對推出創新及低成本產品的堅持，方令 ASM 製造出功能價值為競爭對手不可媲美的世界級優秀產品。集團在管芯焊機及焊線機市場的領導地位，及近年於覆晶焊機、塑封工序設備、整合式測試處理器及晶積體封裝設備領域上所取得的佳績，均為集團奠定了穩固的基礎，令 ASM 可更充分把握市場上新的商機，推動未來增長。

我們廣闊的產品組合，同時為集團持續帶來多元化的客戶基礎，充份顯示我們所付出的努力能有效鞏固集團的優勢，達致持續增長。客戶的多元化亦清楚反映集團產品獲越來越多客戶採用。為此，集團需要建立優秀的銷售及支援網絡和基礎建設，務求為客戶提供更優質的服務。以客為尊一向是 ASM 的強項之一，未來將繼續有助集團發展。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

Overview continued

Apart from our inherent strengths, our strong growth has been facilitated by favourable industry trends. Demand has been strong for semiconductors used in portable electronic products such as cell phones, MP3 players, digital televisions and personal computers. Coupled with a positive macroeconomic outlook, growth of 9 – 11% has been predicted for the semiconductor industry in 2007 and 2008. For the assembly and packaging equipment market, views vary and the growth numbers suggested for 2007 are somewhat divergent, ranging from about -6 – +5% (VLSI Research -6.3%, SEMI +4.4%, Dataquest -5.7%). However, analysts appear unanimous in predicting excellent growth in 2008 of 14 – 26% (SEMI 14.7%, Dataquest 25.8%).

Market and Product Development

EQUIPMENT DIVISION

In 2006, ASM once again outperformed its peers in revenue increase. Reinforcing our position as the top equipment supplier in the industry, our equipment revenue increased by 25.1% to US\$461 million, representing 78.6% of the Group's turnover and the highest in our corporate history. We maintained the number one position in the assembly and packaging equipment industry that we have held since 2002, with an increased revenue gap of US\$179 million, a lead of 63.4% over our closest rival.

Consumer electronic products have become the driver of growth in the semiconductor industry. ASM is well-positioned to take advantage of such consumer products-led growth as IC packaging is seen as a technology enabler for consumer applications. As emphasised earlier, ASM's decision to simultaneously pursue multiple application markets with diversified products continues to serve the company well.

概覽 續

配合集團所具備的優勢，利好的行業趨勢亦推動集團業務強勁增長。可攜式電子產品如手提電話、MP3 機、數碼電視及個人電腦等對半導體的需求日益增加，加上宏觀經濟展望樂觀，預期二零零七至二零零八年半導體行業將會增長 9 - 11%。至於裝嵌及包裝設備市場方面，行業分析員各持不同意見，預測二零零七年增長幅度由 -6 至 +5% 不等 (VLSI Research -6.3%、SEMI +4.4%、Dataquest -5.7%)。然而，分析員一致預期二零零八年市場將大幅增長 14 - 26% (SEMI 14.7%、Dataquest 25.8%)。

市場及產品發展

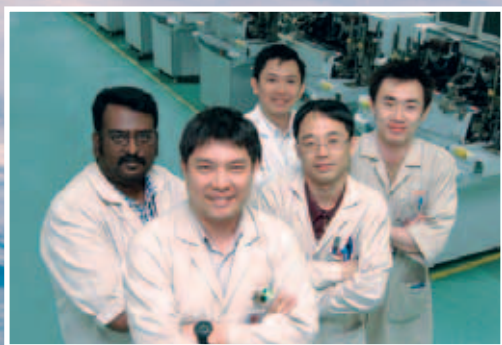
設備系列

於二零零六年，ASM 的收益增長再度超越同儕。集團設備業務的營業額上升 25.1% 至 4.61 億美元，佔集團營業額的 78.6%，創歷來新高，進一步鞏固集團作為設備供應商的領先地位。ASM 自二零零二年以來一直在裝嵌及包裝設備行業獨佔鰲頭，與最接近競爭對手的收益差距進一步擴闊至 1.79 億美元，高出 63.4%。

消費電子產品已成為半導體行業的增長動力。由於集成電路包裝是作為消費應用產品的必要技術，ASM 已準備就緒，全面掌握由消費產品主導的行業增長。如上所述，ASM 以多元化產品開拓不同應用市場的策略，有效推動集團持續增長。

Paralleling the broad spread of our product range, our customer base continues to be highly diversified, ASM's excellent global marketing sales and services network offers customers timely and effective solutions to their manufacturing and packaging requirements.

我們廣闊的產品組合，為集團持續帶來多元化的客戶基礎。ASM優越的全球市場銷售及服務網絡為客戶生產及包裝需求提供即時及有效的解決方案。



Ceaselessly pushing the technology envelope, ASM's R&D team is committed to fulfilling unrelenting customer demands for new package types, higher performance and lower package costs.

不斷的技術突破，ASM的研發團隊承諾滿足客戶對新包裝模式、高性能及低包裝成本的要求。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

Market and Product Development continued

EQUIPMENT DIVISION CONTINUED

Equipped with high performance linear motors, our aluminium wire bonders have not only solidified ASM's two-decade leadership in the chip-on-board (COB) application market, but offered customers multiple solutions for their fine pitch, multi-die and high throughput requirements.

Our wide range of die bonders and die handling equipment addresses the need of our customers in many different applications such as IC, discrete, power and LED. In particular, one of our decisive strengths in this area is our capability in handling die sizes varying from very small to very big. The direction of development for our die bonders is to continue to address both the need for higher productivity and more versatile applications. We will also be introducing a Multi-Chip Module (MCM) bonder to address applications such as System in Package (SiP). Our flip chip bonder product portfolio will be further expanded this year with the introduction of a specialized Chip-on-Glass (COG) bonder, mainly serving applications in the growing flat-panel display market.

We are seeing increased interest in copper wire bonding in the market, mainly driven by the need for cost reduction and enhanced electrical performance for dies with very small line widths. With ASM's leadership position in copper wire bonding technology, we are well positioned to take advantage of this development. The good acceptance of our dual head gold wire bonder proves that ASM has the right product to address this market's need for cost reduction.

Last year, we formed the Back End Product (BEP) business unit by merging our existing encapsulation and post-encapsulation product operations, including our molding, ball placement, package singulation and test handler groups. With more resources allocated, we expect this new integrated unit to make a good contribution to the ASM's turnover in years to come. More importantly, with a combined product group we will be more efficient in undertaking packaging development programs with customers. Solution-selling has proven to be effective in providing customers with innovative, total packaging solutions based on ASM's equipment and leadframes to meet their ever-expanding new package challenges. Not only has it gained us valuable market share, it has also helped in promoting our other related products to customers.

市場及產品發展 續

設備系列 續

集團的鉛線焊機配備高性能的線性馬達，不僅鞏固了集團於過去二十載在晶片直接封裝 (COB) 應用市場所建立的領導地位，亦為客戶提供了多元化方案，滿足他們對精密間距、多晶元及高產量的要求。

集團多元化的管芯焊機及管芯處理設備可滿足客戶不同的應用需求，如集成電路、離散器件、電源及 LED 等，而集團在處理極微細以至極大管芯的能力方面更有絕對的優勢。集團的管芯焊機未來將朝著滿足市場對高生產力及更多樣化應用需求的方向繼續發展。此外，我們亦將會推出多片組件 (MCM) 焊接機，以滿足組裝系統 (SiP) 的應用需求。二零零七年，集團將引入專門的晶片直接玻璃封裝 (COG) 焊接機，藉以擴充我們所提供覆晶焊機的產品組合，滿足增長迅速的平面顯示器應用市場。

主要受市場對成本更低而電子性能更優秀、管線闊度更細的管芯的需求所帶動，集團預期市場對銅線焊線機的需求將會增加。ASM 具備最先進的銅線焊線技術，有利集團掌握此等龐大商機。集團所推出的雙頭金線焊線機廣受市場歡迎，足證 ASM 可提供合適的產品，以滿足市場對更低成本產品的需求。

去年，集團合併現有的塑封及塑封後產品 (包括製模、焊球放置、包裝切割及測試處理器部門) 運作，成立後工序產品 (BEP) 業務單位。在更多的資源投入下，集團預期在未來數年此新成立的綜合單位將會為集團營業額帶來不俗的貢獻。更重要的是，合併各產品部門後，我們將可更有效地與客戶攜手開發包裝項目。透過應用 ASM 的設備及引線框架，綜合解決方案已充分證明能有效地為客戶提供創新及全面的包裝解決方案，滿足客戶對新產品包裝不斷擴展的需求。此策略不單成功提高 ASM 的市場佔有率，更有助我們向客戶推廣其他相關產品。

The strength of ASM's equipment development capability plays a pivotal role in the success of our leadframe business.

ASM強勁的設備開發能力為引線框架業務的成功扮演關鍵的角色。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

Market and Product Development continued

LEADFRAME DIVISION

Last year our leadframe business saw the anticipated benefits of increased resources allocated into the segment successfully coming to fruition. Record billings were achieved for successive quarters in 2006. In fact, revenue in the 2nd half of the year even exceeded that of the 1st half. Leadframe revenue achieved a strong 44.8% growth and contributed to 21.4% of the Group's total turnover in 2006. This is clear evidence of our good progress in strengthening the competitive position of our leadframe business through strategic realignment.

With our factory in Fu Yong, Shenzhen, China getting more mature and a further expansion of production capacity, our stamped leadframe operations delivered excellent results last year. As cost-reduction becomes one of the most important drivers in the industry, ASM's high-density open-tool leadframe solutions are getting more popular. Furthermore, this strategy has also created business opportunities for our equipment sales, leading to customers looking favourably on our equipment such as molding systems and trim-and-form systems that have been configured to process such high-density leadframes.

Amongst other well-regarded capabilities, our strong position in the fields of QFN and Nickel-Palladium etched leadframes has helped to raise our profile and gain market-acceptance from customers. Our plating operations for etched leadframe have been successfully transferred to our plant in Pasir Gudang, Johor Bahru, Malaysia from Singapore in order to further increase our etched leadframe production capacity in Singapore. Although it has taken a longer time than we had foreseen, with the transition completed in time to come we expect to see similar performance gains to those experienced by our stamped leadframe business.

市場及產品發展 續

引線框架系列

隨著我們投入更多資源大力發展，集團的引線框架業務於去年成果豐碩。二零零六年，集團連續數季的付運量均創新高。事實上，集團下半年的收益猶勝上半年。引線框架業務的營業額大幅增長 44.8%，佔集團二零零六年度總營業額 21.4%。清楚反映集團引線框架業務的重組策略得到顯著成效，競爭優勢大大加強。

隨著中國深圳福永廠房運作日趨成熟及產能進一步擴大，集團的沖壓引線框架業務於去年錄得卓越表現。由於節省成本已成為行業其中一項重要動力，ASM 高密度開放式模具引線框架解決方案的受歡迎程度正與日俱增。此外，該等策略亦為集團的設備銷售業務締造大量商機，集團為裝配此等高密度引線框架而推出的設備，如塑封工序設備系統及切筋成型系統等均獲客戶正面評價。

集團實力有目共睹，而在 QFN 及鎳鉕金蝕片引線框架範疇的領導地位更有助提高集團的知名度及市場客戶的認同及接受。集團已成功將其蝕片引線框架電鍍工序由新加坡遷至馬來西亞 Pasir Gudang, Johor Bahru，從而進一步提升新加坡廠房的蝕片引線框架產能。儘管工序遷移需時較預期長，隨著遷移現已完成，集團預期蝕片引線框架業務將可達致與沖壓引線框架業務一般的增長。

Leveraging our in-house enabling technologies, we focus on injecting higher performance and lower cost of manufacturing into our new generation of products.

憑藉我們自行研發的先進技術，集團將專注研發高性能及低生產成本的新產品。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

Market and Product Development continued

LEADFRAME DIVISION CONTINUED

In further developments, to address the growing demand for MSL 1 (moisture sensitivity level 1) leadframes, we have installed a high capacity fully automated brown oxide treatment line in our leadframe factory in China. In addition, an automatic selective silver plating line is under qualification in our plant in Malaysia. Selective silver plating is a useful technology in producing QFN leadframes that meet the MSL 1 requirement. We have also developed the micro-etching technology to roughen the surfaces of the leadframes to help to attain MSL 1; this is particularly useful for pre-plated leadframes (PPF).

With the momentum that we have already achieved, we expect to see further growth in our leadframe business as time progresses.

Financial

Riding on our market-share gains in the assembly equipment and leadframe markets, we achieved earnings in excess of HK\$1,149 million in 2006, and turnover also increased significantly by 28.8% to US\$587 million. Receivables have been tightly monitored, resulting in 71.1 days sales outstanding. Bad debt exposure, if any, is immaterial and well-covered by provisions made in conformity with ASM's policy.

In another year where we have had to deal with a much wider range of products than in the past, and production run rates that were much higher than in previous periods, we continued to streamline our working capital management with positive results. Last year, we achieved an inventory turnover of 6.75 times (2005: 6.08 times), with an ending inventory of HK\$740 million to deal with the much higher revenue. Although capital investments amounting to HK\$208.7 million were made in 2006, our sound working capital management resulted in a free cash flow of HK\$1,049 million (2005: HK\$619.7 million) and a return on invested capital of 64.6% (2005: 55.1%) for the year. There was a cash conversion cycle of 110 days.

市場及產品發展 續

引線框架系列 續

為促進未來發展，配合市場對 MSL 1（濕度敏感性水平 1）引線框架日益增加的需求，集團已於中國的引線框架廠房添置一條高產能及全自動的棕色氧化處理生產線。此外，馬來西亞廠房的一條自動化選擇性鍍銀生產線亦正進行生產審核程序。選擇性鍍銀是一項重要技術用以生產符合 MSL 1 規定的 QFN 引線框架。集團亦已開發一項微浸蝕技術，令引線框架表面變得粗糙，從而達致 MSL 1 標準。此技術對預鍍引線框架 (PPF) 尤其有用。

承接集團已建立的強勁勢頭，我們預期引線框架業務將會進一步增長。

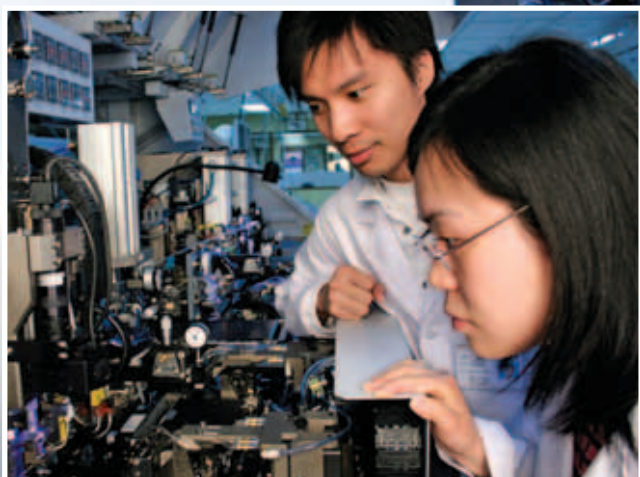
財務

隨著集團於裝嵌設備及引線框架市場的佔有率不斷提升，我們於二零零六年的溢利超過港幣 11.49 億元，營業額大幅上升 28.8% 至 5.87 億美元。在嚴格的監控下，應收賬款週轉率達至 71.1 天。縱使存在壞賬風險，亦屬微不足道，且有關賬款已依據 ASM 政策作出撥備。

集團的產品種類愈來愈多元化，運作率亦較以往為高，我們持續有效管理營運資金，並取得良好成果。由於去年集團的營業額增加，存貨週轉率達 6.75 週次（二零零五年：6.08 週次），而年終總存貨量為港幣 7.40 億元。儘管資本性投資於二零零六年達港幣 2.087 億元，良好的營運資金管理使集團錄得自由現金流量（Free Cash Flow）達港幣 10.49 億元（二零零五年：港幣 6.197 億元），而投入資本回報率為 64.6%（二零零五年：55.1%），資金週轉期則為 110 天。

ASM's decision to simultaneously pursue multiple application markets with diversified products continues to serve the company well. A specialized chip on glass (COG) bonder will be launched in 2007.

ASM以多元化產品開拓不同應用市場的策略，有效推動集團持續增長，專門的晶片直接玻璃封裝（COG）焊接機將於二零零七年推出。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

Financial continued

Notwithstanding that HK\$1,064 million was paid as dividends and HK\$208.7 million spent in capital investments during the twelve-month period, cash on hand as of 31 December 2006 was a record HK\$914,681,000 (2005: HK\$728,927,000) with the majority of the capital investments being funded by the current year's depreciation of HK\$168.4 million.

With no bank borrowing either for the short or long term, ASM achieved an all bank debt to equity ratio of zero and no gearing for the Group, essentially the same situation as during the past seven years. With rigorous control over our current assets and liabilities, the current ratio stood comfortably at 2.84. The Group's shareholders' funds increased 7.0% to HK\$2,562,074,000 as of 31 December 2006 (2005: HK\$2,393,534,000). Order backlog amounted to US\$103.9 million on the same date.

ASM's strong financial position is the result of our consistently profitable and cash-generating business performance in past years, as well as our conservative fiscal policy, prudent investment planning and strict working capital management. With no short term need for major cash outlay while we continue our organic growth strategy, we aim to continue our policy of operating the Group with the optimum shareholder fund and returning any excessive cash holdings to our shareholders.

Capacity and Plant Development

In addition to our continuous investments to augment our research and development (R&D) and information technology (IT) infrastructure, a substantial portion of the capital expenditure in 2006 was for equipping our new Malaysian factory with parts fabrication and leadframe processing capabilities, as well as expanding our capacity in the two plants in China to support our growing equipment and leadframe businesses. HK\$208.7 million was invested last year, in line with our budget announced twelve months ago.

財務 續

雖然集團在過去十二個月期間派發了港幣 10.64 億元股息，並斥資港幣 2.087 億元作為資本性投資，於二零零六年十二月三十一日的現金結存創新高達港幣 914,681,000 元(二零零五年：港幣 728,927,000 元)，而主要的資本性投資乃由是年度港幣 1.684 億元的折舊所支付。

由於集團並無短期或長期銀行借貸，ASM 的銀行貸款對股本比率為零，資本負債比率與過去七年一樣均為零。集團嚴格監控流動資產及流動負債，令流動比率處於 2.84 的充裕水平。於二零零六年十二月三十一日，集團的股東資金增加 7.0% 至港幣 2,562,074,000 元(二零零五年：港幣 2,393,534,000 元)，同日的未完成訂單總值為 1.039 億美元。

ASM 的財政狀況雄厚穩健，除了有賴過往持續錄得盈利及正現金流的業務表現外，亦有賴集團多年來貫徹審慎的財務策略、謹慎的投資計劃及嚴格的營運資金管理。由於短期內並無重大現金支出，加上集團持續推動本體增長之策略，管理層旨在繼續其政策，預留適當的股東資金作集團營運之用，而將剩餘現金回饋予股東。

生產力及廠房發展

除不斷投放資金於加強研發及資訊科技基建外，集團於二零零六年亦作出龐大資本性支出，為新的馬來西亞廠房增設部件生產及引線框架生產能力，以及擴充集團在中國兩間廠房的生產力，以支援不斷增長的設備及引線框架業務。去年集團共投資港幣 2.087 億元，與十二個月前公佈之預算相符。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

Capacity and Plant Development continued

In 2007, we have further added 120,000 square feet of space at our factory in Fu Yong, Shenzhen, China to provide production space for dedicated module assembly, parts fabrication and system integration for our Back End Product (BEP) activities, as well as expanding our tooling and mold shops. The operations were previously housed together with our other products in an existing Shenzhen factory. The aim is to support our BEP business operations and provide room for expanding output of back end products at the new location. In particular, we see molding systems and test handlers as promising growth-drivers in the near future. We believe that this move will help the BEP business to continue to grow and to enhance its contribution to our top and bottom lines.

We will be adding additional floors at our factory in Hong Kong to cater for further capacity expansion of our equipment R&D and other operations, especially for our die bonders and CSP equipment. In our Singapore factory, we will be installing additional etching lines this year to upgrade our etching capability and to increase our etching capacity. Additional stamping presses will be delivered to our Fu Yong plant in the first quarter of 2007 to further expand our stamped leadframe capacity.

Our capital investment strategy for 2007 will follow the traditional path of enhancing our R&D analytical equipment, IT infrastructure, parts fabrication and leadframe production capacity and capability. Altogether HK\$234 million has been budgeted for capacity and plant development in 2007.

生產力及廠房發展 續

二零零七年，集團的中國深圳福永廠房進一步擴充 120,000 平方呎，為後工序產品(BEP)的組件組裝、部件製造及系統整合工序提供更大生產空間，以及擴展模具工場。該等工序原本與其他產品一樣，由現有深圳廠房負責。而搬往新地點的目的是支援 BEP 業務的發展及提升其於新地點的產能。集團預期塑封工序設備系統及測試處理器將成為未來主要增長動力。集團相信，此舉將有助支援 BEP 業務的持續增長，以及增加其營業額及盈利貢獻。

集團亦將增加香港廠房的樓層數目，以配合其設備研發及其他業務(尤其是管芯焊機及晶積體封裝設備)的生產力擴充計劃。新加坡廠房方面，集團將於本年度增添浸蝕生產線，以提升及加強浸蝕產能。福永廠房於二零零七年第一季將添置沖壓機以加強沖壓引線框架業務的生產力。

一如既往，集團二零零七年的資本性投資策略將是繼續強化研發分析設備、資訊科技基建、部件生產及引線框架生產力。整體而言，集團預期將投入港幣 2.34 億元，作為於二零零七年提升生產力及發展廠房之用。

Our persistent, simultaneous pursuit of differentiation and low cost strategies has resulted in outstanding products with unmatched value propositions.

有賴集團持續對推出創新及低成本產品的堅持，方令我們締造出不可媲美的優秀產品。



Research and Development

The ever-increasing demands of end-users mean that technology 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.

ASM's strategy over the years has been to deliver the best value propositions to our customers, and we believe in investing substantially in R&D to implement this strategy. 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 long-standing policy of spending 10% of equipment turnover on research and development (R&D) and ignored short-term sales fluctuation. This has been especially important in enabling us to widen our product portfolio to support diversified market segments.

In 2006, we have enlarged our research and development teams based in Hong Kong and Singapore to over 600 people and embarked on further product development. Our R&D expenditure increased by 7.2% to HK\$286.9 million (2005: HK\$267.6 million), representing 8.0% of our equipment sales and in line with our R&D funding guidelines.

研究及發展

終端客戶的需求不斷增加，促使科技業界相應不斷提供適當的解決方案。客戶對降低裝嵌及包裝成本、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，促使設備供應商投放大量資源於研發創新解決方案上。

多年來，集團的策略乃致力為客戶提供最佳方案，並透過投放大量研發資源以達成目標。當集團的主要競爭對手近年因為利潤收窄而不斷削減研發開支時，ASM 卻仍不斷擴大投放於研發及人才的資源。即使面對短期的銷售波動，集團仍一直堅持將設備營業額的 10% 投放於研發上。此舉對擴闊產品組合以迎合多元化市場的需求尤其重要。

集團於二零零六年擴充駐於香港及新加坡的研究發展隊伍至逾 600 人，並進一步開發新產品。集團的研究及發展支出增加 7.2% 至港幣 2.869 億元（二零零五年：2.676 億元），佔銷售設備收入 8.0%，與集團的預算指引相符。

DIRECTORS' REPORT

董事會報告

The Directors present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31 December 2006.

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.

Results and appropriations

The Directors recommend the payment of a final dividend of HK\$1.00 (2005: HK\$1.00) per share, a second special dividend of HK\$0.20 (2005: HK\$0.30) per share which together with the interim dividend of HK\$0.70 (2005: HK\$0.50) per share and a first special dividend of HK\$0.75 (2005: HK\$0.20) per share paid during the year, makes a total dividend for the year of HK\$2.65 (2005: HK\$2.00) per share, and the retention of the remaining profit for the year of HK\$121,634,000.

Details of the results of the Group are set out in the consolidated income statement on page 58.

Property, plant and equipment

During the year, the Group continued to expand its manufacturing facilities. The Group acquired plant and machinery for approximately HK\$180,537,000.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

Subsidiaries

Details of the Company's principal subsidiaries at 31 December 2006 are set out in note 31 to the consolidated financial statements.

Share capital

On 15 December 2006, 1,779,500 shares were issued at par to certain employees pursuant to their entitlements under the Company's Employee Share Incentive Scheme.

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

董事會謹呈報本公司及其附屬公司（以下統稱為「本集團」）截至二零零六年十二月三十一日止年度之年度報告及經審核綜合財務報表。

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。

業績及分配

董事會現建議派付末期股息每股港幣 1.00 元（二零零五年：港幣 1.00 元），第二次特別股息每股港幣 0.20 元（二零零五年：港幣 0.30 元），連同年內已派付中期股息每股港幣 0.70 元（二零零五年：港幣 0.50 元）及每股港幣 0.75 元（二零零五年：港幣 0.20 元）之首次特別股息，是年度之全年股息每股為港幣 2.65 元（二零零五年：港幣 2.00 元），及是年度保留之剩餘溢利港幣 121,634,000 元。

有關本集團業績載於第 91 頁綜合收益報表。

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 180,537,000 元購置機器設備。

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綜合財務報表附註第 17 項。

附屬公司

有關本公司於二零零六年十二月三十一日之主要附屬公司之詳細資料載於綜合財務報表附註第 31 項。

股本

於二零零六年十二月十五日，已根據僱員股份獎勵制度，按面值發行 1,779,500 股股份予部份僱員。

於本年度，本公司及其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

DIRECTORS' REPORT (CONTINUED)

董事會報告 (續)

Distributable reserves of the Company

The Company's reserves available for distribution to shareholders, calculated in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, amounted to HK\$1,432,168,000 (2005: HK\$1,194,639,000). In accordance with the Company's Articles of Association, dividends can only be distributed out of profits of the Company.

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

Lo Tsan Yin, Peter, Vice Chairman
(appointed on 1 January 2007)

Lee Wai Kwong, Chief Executive Officer
(appointed on 1 January 2007)

Chow Chuen, James, Chief Operating Officer
(appointed on 1 January 2007)

Tang Koon Hung, Eric, Chief Financial Officer
(re-designated as Executive Director on 1 February 2007)

Fung Shu Kan, Alan
(resigned and be effective on 16 April 2007)

Non-executive Directors:

Arnold J.M. van der Ven
(appointed on 14 March 2006)

Lam See Pong, Patrick
(re-designated as a Non-executive Director and Honorary Chairman on 1 January 2007)

Independent Non-executive Directors:

Orasa Livasiri

Lee Shiu Hung, Robert

本公司可供分派之儲備

本公司之可供分派予股東儲備，乃根據香港會計師公會所頒佈的香港財務報告準則計算，合共港幣 1,432,168,000 元(二零零五年：港幣 1,194,639,000 元)。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。

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

盧燦然，副主席
(於二零零七年一月一日獲委任)

李偉光，行政總裁
(於二零零七年一月一日獲委任)

周全，首席營運總監
(於二零零七年一月一日獲委任)

鄧冠雄，首席財務總監
(於二零零七年二月一日獲重新任命為執行董事)

馮樹根
(將於二零零七年四月十六日辭任)

非執行董事：

Arnold J.M. van der Ven
(於二零零六年三月十四日獲委任)

林師龐
(於二零零七年一月一日獲重新任命為非執行董事及榮譽主席)

獨立非執行董事：

Orasa Livasiri

李兆雄

DIRECTORS' REPORT (CONTINUED)

董事會報告 (續)

Directors continued

In accordance with Articles 113, 114 and 117 of the Company's Articles of Association, Lo Tsan Yin, Peter, Lee Wai Kwong, Chow Chuen, James, Orasa Livasiri, Tang Koon Hung, Eric and Lee Shiu Hung, Robert will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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.

The biographical details of the Directors as at the date of this report are set out below:

Arthur H. del Prado is the Chairman of the Company and President, Chief Executive Officer and founder of ASM International N.V. ("ASM International"), the holding company of the Company. He is also a director of certain subsidiaries of ASM International. Mr. del Prado currently serves on the Board of several companies, civic and non profit organizations, among which the MEDEA+Board, the "Micro Electronics Development for European Applications" project. Arthur H. del Prado was formerly a member of the Board of Directors of: Océ van der Grinten Nederland N.V., Manufacturer of Copiers and Printers; G.T.I. Holding N.V., an Electronic Equipment and Installations company; Delft Instruments N.V., a Manufacturer of High-Technology Industrial and Defence Products; Breevast N.V., Project Development and Management; Dujat, Dutch & Japanese Trade Federation and ABN-AMRO Bank, Advisory Counsel.

Lo Tsan Yin, Peter, aged 58, was appointed to the Board as the Vice Chairman of the Company on 1 January 2007. He has a Bachelor of Science degree in Electronics Engineering from the University of Southampton, England. Mr. Lo joined the Group in 1980. He has over 30 years of experience in the computer and semiconductor industry.

董事 續

盧燦然先生、李偉光先生、周全先生、Orasa Livasiri 小姐、鄧冠雄先生及李兆雄先生根據本公司組織章程細則第 113 條、第 114 條及第 117 條將依章告辭董事職位，而彼等具資格並表示願意於即將舉行之股東週年大會上膺選連任。

每位非執行董事獲委任之任期直至根據本公司之公司組織章程細則規定輪流辭任為止。

截至本報告日期之董事資料列載如下：

Arthur H. del Prado，為本公司主席及本公司之控股公司 ASM International N.V.（「ASM International」）總裁兼行政總裁及創辦人。彼亦是 ASM International 部份附屬公司董事。彼為多間公司、公共及非牟利機構之董事會及幹事會成員，其中包括 MEDEA+Board（歐洲微電子應用發展項目）。Arthur H. del Prado 曾為下列公司之董事會成員：Océ van der Grinten Nederland N.V.（複印機及打印機製造商）、G.T.I. Holding N.V.（電子設備及安裝公司）、Delft Instruments N.V.（高科技工業及國防產品製造商）、Breevast N.V.（項目開發及管理）、Dujat（荷蘭及日本貿易工聯會）及荷蘭銀行（諮詢委員會）。

盧燦然，現年五十八歲，於二零零七年一月一日獲委任加入董事會為本集團副主席。彼持有英國南安普敦大學電子工程學士學位。盧先生於一九八零年加入本集團。彼於電腦及半導體工業具有逾三十年工作經驗。

DIRECTORS' REPORT (CONTINUED)

董事會報告 (續)

Directors continued

Lee Wai Kwong, aged 52, was appointed to the Board as the Chief Executive Officer on 1 January 2007. He has a Bachelor of Science degree and a Master of Philosophy degree from The Chinese University of Hong Kong, Hong Kong; both degrees are in Electronics. He also has a Masters degree in Business Administration from the National University of Singapore, Singapore. Mr. Lee joined the Group in 1980. He has over 25 years of working experience in the semiconductor industry. Mr. Lee is also a member of the Management Board of ASM International since 1 January 2007.

Chow Chuen, James, aged 50, was appointed to the Board as the Chief Operating Officer of the Company on 1 January 2007. He has a Bachelor of Science degree in Electrical Engineering from the University of Hong Kong and a Master of Science degree in Manufacturing System Engineering from the University of Warwick, England. Mr. Chow joined the Group in 1982. He has over 25 years of working experience in the electronics and semiconductor industry.

Tang Koon Hung, Eric, aged 61, was re-designated as Executive Director and was appointed as the Chief Financial Officer of the Company on 1 February 2007. Mr. Tang is qualified as a Chartered Accountant in Canada and he is also a member of the Hong Kong Institute of Certified Public Accountants. He has worked in the fields of manufacturing, banking, and public utilities with some major corporations both in Canada and in Hong Kong. Graduated from the University of Toronto, Canada, Mr. Tang holds a Bachelor degree in Industrial Engineering and a Masters degree in Business Administration.

Fung Shu Kan, Alan, Executive Director, aged 56, 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, Macau, respectively. He joined the Group in 1978 and before that he had worked for two multinational semiconductor companies for over 10 years.

董事 續

李偉光，現年五十二歲，於二零零七年一月一日獲委任加入董事會為本集團行政總裁。彼持有香港中文大學電子學士及碩士學位。彼亦持有新加坡國立大學工商管理碩士學位。李先生於一九八零年加入本集團。彼於半導體行業具有逾二十五年工作經驗。李先生自二零零七年一月一日起亦為 ASM International 管理局成員。

周全，現年五十歲，於二零零七年一月一日獲委任加入董事會為首席營運總監。彼持有香港大學電機工程學士學位及英國 University of Warwick 製造系統工程碩士學位。周先生於一九八二年加入本集團。彼於電子及半導體行業具有逾二十五年工作經驗。

鄧冠雄，現年六十一歲，於二零零七年二月一日獲重新任命為執行董事並獲委任為本集團首席財務總監。鄧先生於加拿大獲得特許會計師資格，亦為香港會計師公會會員。彼曾在加拿大及香港任職於從事製造行業、銀行業務及公用事業之數間大機構。鄧先生畢業於加拿大多倫多大學，持有工業工程學士學位及工商管理碩士學位。

馮樹根(執行董事)，現年五十六歲，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澳門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' REPORT (CONTINUED)

董事會報告 (續)

Directors continued

Arnold J.M. van der Ven, aged 48, was appointed as the Non-executive Director of the Company on 14 March 2006.

Mr. van der Ven is the Chief Financial Officer and member of the Management Board of ASM International. Mr. van der Ven has more than 15 years of experience in finance and management. He holds a MBA degree from the University of Chicago, the United States, and a law degree from the University of Leiden, the Netherlands. Mr. van der Ven started his career at McKinsey & Company in 1985. Mr. van der Ven was Chief Financial Officer of Axxicon Group N.V., the Netherlands from 1991 to 1997. He was also the Chief Financial Officer and Member of the Executive Board of Novamedia Holding B.V., the Netherlands from 2001 to 2004 and of Vedior N.V., the Netherlands from 1997 to 2000.

Lam See Pong, Patrick, aged 58, was re-designated as a Non-executive Director and Honorary Chairman on 1 January 2007. Dr. Lam is the co-founder, retired CEO and Group Managing Director of the Company. He has over 36 years of experience in the computer and semiconductor industries. He joined the Group in July 1975, and had been at its helm since inception till retirement in December 2006. Dr. Lam is a member of the Board of Directors of The Hong Kong Applied Science and Technology Research Institute Company Limited ("ASTRI") and an Adjunct Professor of the Manufacturing Engineering and Engineering Management Department, The City University of Hong Kong, Hong Kong. Dr. Lam has a Bachelor of Science degree in Electrical Engineering from the University of Manitoba, Canada, a Master's degree in Business Administration from The Chinese University of Hong Kong, Hong Kong, and an Engineering Doctorate degree in Engineering Management from The City University of Hong Kong, Hong Kong.

Orasa Livasiri, Independent Non-executive Director, aged 51, was appointed to the Board as an Independent Non-executive Director in 1994. She is a solicitor in private practice and is a partner of Messrs. Ng, Lie, Lai & Chan.

董事 續

Arnold J.M. van der Ven, 現年四十八歲, 於二零零六年三月十四日獲委任為本集團非執行董事。彼現擔任 ASM International 的首席財務總監及管理局成員。van der Ven 先生具有逾十五年的財務及管理經驗。彼持有美國芝加哥大學工商管理碩士學位及荷蘭 University of Leiden 法律學位。van der Ven 先生於一九八五年開始在 McKinsey & Company 任職, 自一九九一年至一九九七年為荷蘭 Axxicon Group N.V. 之首席財務總監。彼亦由一九九七年至二零零零年於荷蘭 Vedior N.V. 及二零零一年至二零零四年於荷蘭 Novamedia Holding B.V. 出任首席財務總監及行政會成員。

林師龐, 現年五十八歲, 於二零零七年一月一日被重新任命為非執行董事及榮譽主席。林博士為本公司的共同創始人、前行政總裁及前集團董事總經理。彼於電腦及半導體工業具有逾三十六年經驗。彼於一九七五年七月加入本集團, 掌管本集團直至二零零六年十二月退休止。林博士現為香港應用科技研究院有限公司 ("ASTRI") 董事會成員, 亦為香港城市大學製造工程及工程管理學系兼任教授。林博士持有加拿大曼尼托巴大學電子工程學士學位、香港中文大學工商管理碩士學位及香港城市大學工程管理博士學位。

Orasa Livasiri (獨立非執行董事), 現年五十一歲, 於一九九四年獲委任加入董事會為獨立非執行董事。彼為私人執業律師及伍李黎陳律師行之合夥人。

DIRECTORS' REPORT (CONTINUED)

董事會報告 (續)

Directors continued

Lee Shiu Hung, Robert, Independent Non-executive Director, aged 74, was appointed to the Board on 23 December 2004. Mr. Lee is a Certified Public Accountant with over 40 years of practical experience in auditing, accounting and finance, taxation and general management. He was engaged in private practice in the name of Robert S.H. Lee & Co., Certified Public Accountants since 1984 until his retirement in 2000. Mr. Lee previously held senior executive positions in multinational groups, including Jardine Matheson & Co. Limited and Hutchison International Limited. He was a President of the Society of Chinese Accountants & Auditors, Hong Kong in 1983/84 and a President of the Australian Society of Certified Practising Accountants (CPA Australia) Hong Kong Branch in 1986/87. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, CPA Australia; the Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. He is a member of the Advisory Board of the Society of Chinese Accountants & Auditors, Hong Kong.

Senior management

The Group's senior management team includes, other than the executive directors, Mr. Wong Yam Mo, the Chief Technical Officer of the Group. His biographical information is as follows:

Wong Yam Mo is the Chief Technical Officer of the Group. He has a Bachelor of Science degree in Mechanical Engineering and a Masters degree in Industrial Engineering, both from the University of Hong Kong, Hong Kong. He also holds a Masters degree in Precision Engineering from Nanyang Technological University, Singapore. Mr. Wong joined the Group in 1983.

董事 續

李兆雄(獨立非執行董事)，現年七十四歲，於二零零四年十二月二十三日獲委任加入董事會。李先生為註冊會計師，於審計、會計及財務、稅務及一般管理有逾四十年之實務經驗。彼自一九八四年以李兆雄會計師樓之名義私人執業，直至二零零零年退休。李先生曾於數間跨國公司，包括怡和集團及和記洋行集團，擔任高級行政人員。彼於一九八三年至八四年曾擔任香港華人會計師公會會長及於一九八六至八七年曾擔任澳洲會計師公會香港分會會長。李先生為香港會計師公會、澳洲會計師公會、英國 Institute of Chartered Secretaries and Administrators 及香港公司秘書公會資深會員。彼亦為香港華人會計師公會諮詢委員會成員。

高級管理層

本集團之高級管理人員除執行董事外，包括首席技術總監黃任武先生，其資料如下：

黃任武，為本集團之首席技術總監。彼持有香港大學機械工程學士學位及工業工程碩士學位，彼亦持有新加坡南洋理工大學精密工程碩士學位。黃先生於一九八三年加入本集團。

Employee Share Incentive Scheme

The Group has an Employee Share Incentive Scheme (the "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 of the Company, 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 21 February 2006, 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 2005 upon expiration of the defined qualification period. 205,000 of these share entitlements were allocated to certain Directors.

On 8 March 2007, the Directors resolved to contribute HK\$179,750 to the Scheme, enabling the trustees of the Scheme to subscribe for a total of 1,797,500 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 2006 upon the expiration of a defined qualification period.

僱員股份獎勵制度

本集團制訂僱員股份獎勵制度(「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公司股東特別大會上，股東批准該制度延長十年，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制度認購或購買之股份數目限額為本公司已發行股本 5% (不包括自一九九零年三月二十三日根據該制度認購或購買之任何股數在內)。

董事會於二零零六年二月二十一日議決向該制度供款港幣 180,000 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二零零五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。其中 205,000 股股份權利已分配予部份董事。

董事會於二零零七年三月八日議決向該制度供款港幣 179,750 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二零零六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 1,797,500 股本公司股份。

DIRECTORS' REPORT (CONTINUED)

董事會報告 (續)

Directors' interests in shares

Details of the interests of the Directors and chief executives of the Company and their associates in the share capital of the Company and its associated corporations as at 31 December 2006 as recorded in the register by the Company pursuant to Section 352 of the Securities and Future Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Long positions

(a) Shares of HK\$0.10 each of the Company:

董事股份權益

於二零零六年十二月三十一日，根據證券及期貨條例(「證期條例」)第 352 條須予備存的登記冊所記錄，或根據上市公司董事進行證券交易的標準守則給本公司及香港聯合交易所有限公司(「聯交所」)的通知，本公司董事及行政總裁以及其聯繫人於本公司及其相聯法團擁有的詳細股本權益如下：

好倉

(a) 每股港幣 0.10 元之本公司股份：

Name of director 董事姓名		Capacity 身份		Number of shares held 所持股份 數目	Percentage of shareholding in the Company 所持本公司 股權百分比
Arthur H. del Prado (Note 1)	Arthur H. del Prado (附註 1)	Beneficial owner	實益持有人	207,427,500	53.35%
Lam See Pong, Patrick (Note 2)	林師龐(附註 2)	Beneficial owner	實益持有人	339,000	0.09%
Fung Shu Kan, Alan	馮樹根	Beneficial owner	實益持有人	29,500	0.01%

(b) Share options of ASM International: (Note 3)

(b) ASM International 之認股權：(附註 3)

Name of director 董事姓名	Date of grant 授予日期	Exercisable period 行使期	Exercise price 行使價	At 1 January 2006 於二零零六年 一月一日	Granted during the year 於本年度 授予	Exercised during the year 已於本年度 行使	At 31 December 2006 於二零零六年 十二月三十一日
Arthur H. del Prado	19.12.2001 二零零一年十二月十九日	19.12.2002 - 19.12.2006 二零零二年十二月十九日至 二零零六年十二月十九日	US\$19.32 19.32 美元	250,000	—	250,000	—
	19.5.2006 二零零六年五月十九日	19.5.2009 - 19.5.2014 二零零九年五月十九日至 二零一四年五月十九日	EUR014.08 14.08 歐元	—	100,856	—	100,856
Lam See Pong, Patrick 林師龐	4.4.2001 二零零一年四月四日	31.12.2001 - 4.4.2006 二零零一年十二月三十一日至 二零零六年四月四日	US\$15.44 15.44 美元	100,000	—	100,000	—
Fung Shu Kan, Alan 馮樹根	4.4.2001 二零零一年四月四日	31.12.2001 - 4.4.2006 二零零一年十二月三十一日至 二零零六年四月四日	US\$15.44 15.44 美元	7,000	—	7,000	—
Arnold J.M. van der Ven	15.5.2005 二零零五年五月十五日	15.5.2008 - 15.5.2013 二零零八年五月十五日至 二零一三年五月十五日	EUR011.18 11.18 歐元	30,000	—	—	30,000
	2.1.2006 二零零六年一月二日	2.1.2009 - 2.1.2014 二零零九年一月二日至 二零一四年一月二日	EUR014.13 14.13 歐元	—	20,000	—	20,000
	19.5.2006 二零零六年五月十九日	19.5.2009 - 19.5.2014 二零零九年五月十九日至 二零一四年五月十九日	EUR014.08 14.08 歐元	—	15,680	—	15,680

Directors' interests in shares continued

Notes:

1. As at 31 December 2006, Arthur H. del Prado, a member of his immediate family and a foundation controlled by him together held about 21.32% of the issued share capital (equivalent to 11,476,878 shares) of ASM International. A wholly-owned subsidiary of ASM International, Advanced Semiconductor Materials (Netherlands Antilles) N.V. held 207,427,500 shares of the Company as at 31 December 2006. Arthur H. del Prado is deemed or taken to be interested in the 207,427,500 shares. ASM International also holds the fixed-rate participating shares of ASM Assembly Automation Limited, ASM Assembly Materials Limited and ASM Asia 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.

2. As at 31 December 2006, Lam See Pong, Patrick beneficially owned 20,000 shares of ASM International.

3. Details of the share option schemes of ASM International are set out in note 29 to the consolidated financial statements.

Save as disclosed above and other than certain nominee shares in subsidiaries held by the Directors in trust for the Company or its subsidiaries, as at 31 December 2006, none of the Directors or chief executives of the Company nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations.

Directors' rights to acquire shares or debentures

Other than those rights described under the section headed "Employee Share Incentive Scheme" and the share options of ASM International disclosed above, 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, any of its holding companies, 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.

董事股份權益 續

附註：

1. 於二零零六年十二月三十一日，Arthur H. del Prado、其直系家族及一個由 Arthur H. del Prado 所控制之基金共持有 ASM International 已發行股本約 21.32% (相等於 11,476,878 股)。於二零零六年十二月三十一日，ASM International 之全資附屬公司 Advanced Semiconductor Materials (Netherlands Antilles) N.V. 持有 207,427,500 股本公司股份。Arthur H. del Prado 可視為擁有該 207,427,500 股股份之權益。ASM International 亦持有先進自動器材有限公司、先進半導體物料科技有限公司及先進半導體器材有限公司之分享固定利息股份，而該三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，並在股本退還時僅享有非常有限之權利。
2. 於二零零六年十二月三十一日，林師龐實益持有 20,000 股 ASM International 股份。
3. 有關 ASM International 之認股權制度之詳細資料載於綜合財務報表附註第 29 項。

除上述所披露者及本公司董事以信託形式代本公司及其附屬公司持有附屬公司若干之名義股份外，於二零零六年十二月三十一日，本公司董事或主要行政人員及其聯繫人於本公司或其任何相聯法團的股份、相關股份或債券概無擁有任何權益或淡倉。

董事購買股份或債券之權利

除「僱員股份獎勵制度」所述之權利及以上所述之 ASM International 之認股權外，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、本公司之控股公司、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。

DIRECTORS' REPORT (CONTINUED)

董事會報告 (續)

Substantial shareholders

As at 31 December 2006, the following persons (other than the interests disclosed above in respect of Directors or chief executive of the Company) had interests in the share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of shareholder 股東名稱	Capacity 身份		Long positions 好倉		Lending pool 可供借出股份	
			Number of shares held 所持股份數目	Percentage of shareholding in the Company 所持本公司 股權百分比	Number of shares held 所持股份數目	Percentage of shareholding in the Company 所持本公司 股權百分比
ASM International	Corporate	公司	207,427,500	53.35%	—	—
Advanced Semiconductor Materials (Netherlands Antilles) N.V.	Beneficial owner	實益持有人	207,427,500	53.35%	—	—
Aberdeen Asset Management Plc and its associates on behalf of accounts managed by Aberdeen Asset Management Plc and its associates	Investment manager	投資經理	27,175,000	6.99%	—	—
JP Morgan Chase & Co.	Beneficial owner, interests of corporation controlled by it, investment manager and custodian corporation/ approved lending agent	實益持有人，所控制之法團之權益，投資經理及託管公司/核准借出代理人	23,506,699	6.05%	23,123,699	5.95%
Emerging Markets Management, L.L.C.	Investment manager	投資經理	19,437,500	5.00%	—	—

Save as disclosed above, as at 31 December 2006, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no other person who had any interests or short positions in the shares or underlying shares of the Company.

主要股東

於二零零六年十二月三十一日，除上述所載本公司董事或主要行政人員之權益外，根據證期條例第 336 條須予備存的登記冊所記錄，下列人士擁有本公司股份權益：

除本文所披露者外，於二零零六年十二月三十一日，根據證期條例第 336 條須予備存的登記冊所記錄，概無其他人士持有本公司股份或相關股份的任何權益或淡倉。

Directors' interests in contracts and connected transactions

During the year, the Group entered into certain transactions with the ASM International group of companies, details of which are set out in note 30 to the consolidated financial statements.

Independent Non-executive Directors of the Company confirmed that the connected transactions have been entered into by the Group in the ordinary and usual course of business, on normal commercial terms, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Arthur H. del Prado has an interest in ASM International as disclosed in the section headed Directors' "interests in shares" above.

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

Emolument policy

The emolument policy of the employees of the Group is established by the management with reference to the employees' merit, qualifications and competence.

The emoluments of the Directors and the senior management of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company currently has an Employee Share Incentive Scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 24 to the consolidated financial statements.

董事在合約上之權益及關連交易

年內，本集團與 ASM International 集團公司有若干交易，詳細資料載於綜合財務報表附註第 30 項。

本公司之獨立非執行董事已確認該等本集團所進行的關連交易屬本集團的日常業務，按照一般商務條款進行及該等交易是根據有關交易的協議條款進行，而交易條款公平合理，並符合本公司股東的整體利益。

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

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。

酬金政策

本集團僱員的酬金政策乃由管理層按其貢獻、資歷及才幹而制訂。

本公司的董事及高級管理層的酬金乃由薪酬委員會視乎集團的業績，個人表現及市場統計比較而決定。

本公司現行有僱員股份獎勵制度以獎勵董事及個別應嘉許之員工，制度的詳細資料載於綜合財務報表第 24 項。

DIRECTORS' REPORT (CONTINUED)

董事會報告 (續)

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.

Major customers and suppliers

The aggregate sales attributable to the five largest customers of the Group were less than 30% of the Group's turnover for the year under review.

The aggregate purchases attributable to the five largest suppliers of the Group were less than 30% of the Group's purchases for the year under review.

Donations

During the year, the Group made charitable and other donations amounting to HK\$5,379,925.

Appointment of Independent Non-executive Directors

The Company has received from each of the Independent Non-executive Directors an annual confirmation of the independence pursuant to Rule 3.13 of the Listing Rules on the Stock Exchange. The Company considers all of the Independent Non-executive Directors are independent.

Sufficiency of public float

The Company has maintained a sufficient public float throughout the year ended 31 December 2006.

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

Lee Wai Kwong

Director

8 March 2007

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。

主要客戶及供應商

是年度，本集團之五家最大客戶合共所佔本集團年內總營業額少於 30%。

是年度，本集團之五家最大供應商合共所佔本集團年內總購貨額少於 30%。

捐款

年內，本集團之慈善及其他捐款為港幣 5,379,925 元。

委任獨立非執行董事

本公司已收到每位獨立非執行董事根據聯交所上市規則第 3.13 條所規定的書面年度確認，確認其獨立性。本公司認為全部獨立非執行董事確屬獨立人士。

充足的公眾持股量

本公司於截至二零零六年十二月三十一日止年度內已維持充足的公眾持股量。

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

李偉光

二零零七年三月八日

CORPORATE GOVERNANCE REPORT

企業管治報告

The manner in which the principles and code provisions in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules") are applied and implemented are explained as follows:

Corporate governance practices

The Group is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company has complied with all the code provisions set out in the CG Code throughout the year ended 31 December 2006 except for the deviation from Code Provision A.4.1 as described in this report.

The Company reviews its corporate governance practices regularly to ensure compliance with the CG Code.

The Board

Board composition

The Board of the Company comprises the following directors during the year ended 31 December 2006:

Executive Directors

Arthur H. del Prado
(Chairman of the Board and Remuneration Committee)

Lam See Pong, Patrick *
(Managing Director and Chief Executive Officer)

Fung Shu Kan, Alan
(Financial Director)

Non-executive Director

Arnold J.M. van der Ven
(Member of Audit Committee with effect from 15 December 2006)

採納及遵守根據香港聯合交易所有限公司（「聯交所」）制訂之證券上市規則（「上市規則」）附錄十四「企業管治常規守則」（「守則」）所附載的原則（「原則」）和守則條文（「守則條文」）的方式註解如下：

企業管治常規

本集團要達到高標準的企業管治，以保護股東的權益和提高公司價值和問責度。

截至二零零六年十二月三十一日止年度內，本公司已遵守全部守則條文，而就守則條文 A.4.1 而言，惟有以下偏離行為，已於本報告內詳述。

本公司定期檢討企業管治方案，以確保遵守守則。

董事會

董事會組成

截至二零零六年十二月三十一日止年度內，本公司董事會由以下董事組成：

執行董事

Arthur H. del Prado
(董事會主席及薪酬委員會主席)

林師龐 *
(董事總經理及行政總裁)

馮樹根
(財務董事)

非執行董事

Arnold J. M. van der Ven
(於二零零六年十二月十五日被委任為審核委員會成員)

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告 (續)

The Board continued

Board composition continued

Independent Non-executive Directors

Orasa Livasiri
(Chairman of Audit Committee and Member of Remuneration Committee)

Tang Koon Hung, Eric **
(Member of Audit Committee and Remuneration Committee)

Lee Shiu Hung, Robert
(Member of Audit Committee and Remuneration Committee)

* Mr. Lam See Pong, Patrick was re-designated from Executive Director to Non-executive Director and Honorary Chairman and ceased to be the Managing Director and Chief Executive Officer all with effect from 1 January 2007.

** Mr. Tang Koon Hung, Eric was re-designated from Independent Non-executive Director to Executive Director, appointed as Chief Financial Officer and ceased to be member of the Audit Committee and the Remuneration Committee all with effect from 1 February 2007.

After the year ended 31 December 2006, Mr. Lo Tsan Yin, Peter, Mr. Lee Wai Kwong and Mr. Chow Chuen, James were appointed as Executive Directors with effect from 1 January 2007. Upon their appointments, Mr. Lo Tsan Yin, Peter acts as the Company's Vice Chairman, Mr. Lee Wai Kwong acts as the Company's Chief Executive Officer and Mr. Chow Chuen, James acts as the Company's Chief Operating Officer.

None of the members of the Board is related to one another.

During the year ended 31 December 2006, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

董事會 續

董事會組成 續

獨立非執行董事

Orasa Livasiri
(審核委員會主席及薪酬委員會成員)

鄧冠雄 **
(審核委員會及薪酬委員會成員)

李兆雄
(審核委員會及薪酬委員會成員)

* 林師龐先生已由本公司的執行董事被重新任命為非執行董事兼榮譽主席，由二零零七年一月一日起生效。並由該日起，辭任本公司董事總經理及行政總裁。

** 鄧冠雄先生已由本公司的獨立非執行董事被重新任命為執行董事，並已獲委任為首席財務總監，自二零零七年二月一日起生效。並由該日起，辭任本公司審核委員會及薪酬委員會成員之職務。

於二零零六年十二月三十一日止年度後，盧燦然先生、李偉光先生和周全先生被委任為執行董事，自二零零七年一月一日起生效。在彼等獲委任的同時，盧燦然先生亦擔任本公司副主席、李偉光先生亦擔任本公司行政總裁和周全先生亦擔任本公司首席營運總監。

所有董事會成員皆沒有任何親屬關係。

截至二零零六年十二月三十一日止年度，董事會一直符合上市規則規定有關委任至少三位獨立非執行董事，而至少其中一位獨立非執行董事具備合適的專業資格，或具備會計或相關的財務管理專長。

The Board continued

Board composition continued

With effect from 1 February 2007, Mr. Tang Koon Hung, Eric was re-designated from Independent Non-executive Director to Executive Director. Following the aforesaid re-designation, the Company has only two independent non-executive directors. The Board has just appointed Mr. Lok Kam Chong, John as Independent Non-executive Director with effect from 9 March 2007. Mr. Lok has also been appointed as member of the Audit and Remuneration Committees. After this appointment, the Company will meet the requirement of the Listing Rules to have at least three independent non-executive directors and will fill the vacancy in Remuneration Committee.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Chairman and Chief Executive Officer

The Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority. The position of the Chairman is held by Mr. Arthur H. del Prado while the position of Chief Executive Officer was held by Mr. Lam See Pong, Patrick during the year ended 31 December 2006 and is held by Mr. Lee Wai Kwong since 1 January 2007. Their respective responsibilities are clearly defined and set out in writing.

The Chairman provides leadership and is responsible for ensuring that the Board is functioning properly, with good corporate governance practices and procedures. With the support of the senior management, the Chairman is also responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Chief Executive Officer, supported by the executive directors, is responsible for managing the Group's business, including implementation of objectives, policies and major strategies and initiatives adopted by the Board.

董事會 續

董事會組成 續

由二零零七年二月一日起，鄧冠雄先生已由本公司的獨立非執行董事被重新任命為執行董事，自該日後，本公司只有兩名獨立非執行董事。董事會亦剛已委任樂錦壯先生為本公司獨立非執行董事，由二零零七年三月九日起生效。彼亦被委任為審核委員會及薪酬委員會成員。自此委任後，本公司將符合上市規則內有關委任至少三位獨立非執行董事和填補薪酬委員會之空缺的規定。

根據上市規則規定，本公司已收到每位獨立非執行董事之書面年度確認，確認其獨立性。本公司根據上市規則所載之獨立守則認為全部獨立非執行董事確屬獨立人士。

主席及行政總裁

公司全力支持主席及行政總裁之間的職責分工，以確保權力和授權分佈均衡。截至二零零六年十二月三十一日止年度，主席及行政總裁之職位分別由 Arthur H. del Prado 先生及林師龐先生擔任，自二零零七年一月一日起，行政總裁由李偉光先生出任。其各自的職責已清楚界定並以書面列載。

主席領導及負責使董事會按良好的企業管治常規和程序恰當地運作。在高級管理人員的支援下，主席亦負責確保董事適時收到充分、完備及可靠的資訊，以及於董事會會議上就商討之事項得到所需的簡報。

在執行董事的支援下，行政總裁負責管理集團的業務，包括實行由董事會制訂的目標、政策及主要策略和建議。

The Board continued

Appointment and re-election of directors

In accordance with the Company's Articles of Association ("Articles") which were amended by a special resolution at the annual general meeting held on 24 April 2006 for the purpose of compliance with the CG Code, all directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed to fill a causal vacancy or as an addition to the Board shall submit himself for re-election by shareholders at the first general meeting after appointment.

The Company has not yet adopted Code Provision A.4.1 which provides that non-executive directors should be appointed for a specific term, subject to re-election. All the non-executive directors of the Company are not appointed for a specific term but they are subject to retirement by rotation and re-election at the Company's annual general meetings at least once every three years pursuant to the Company's Articles. As such, the Company considers that such provisions in the Articles are sufficient to meet the underlying objective of the relevant provision of the CG Code.

The Board reviewed its own structure, size and composition regularly to ensure that there is a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. The Company does not have written director nomination procedure.

The Chairman and the Chief Executive Officer are responsible for the selection and recommendation of candidates for directorship of the Company by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations.

董事會 續

董事委任及重選

本公司已於二零零六年四月二十四日舉行之股東週年大會上由特別決議案通過更改本公司之組織章程細則(「章程細則」)，以確保本公司遵守守則條文。根據本公司已更改的章程細則，規定所有董事均須每三年輪流退任一次，而為填補臨時空缺而被委任的新增董事則須於其獲委任後首次股東大會上接受股東投票重選。

本公司未有採納守則條文 A.4.1 規定非執行董事的委任應有指定任期，並須接受重新選舉。本公司全部非執行董事均沒有指定任期，惟實際上根據本公司的章程細則，彼等均須至少每三年一次於本公司股東週年大會上輪換卸任及須再次參選方可連任。故此本公司認為此章程細則之規定實際上足以達到有關守則條文的根本目的。

董事會定期檢討成員架構、人數及組合，務求平衡各方的專業知識、技巧及經驗，以符合本公司的業務要求。本公司並無提名董事的書面程序。

主席及行政總裁負責根據候選人的專長、資歷、專業知識、個人誠信及所投入時間，以及本公司的需求和其他相關法定要求及守則，作出遴選及推薦。

The Board continued

Appointment and re-election of directors continued

Mr. Lo Tsan Yin, Peter, Mr. Lee Wai Kwong and Mr. Chow Chuen, James, were selected and recommended for directorship whose appointment as executive directors were formalised and effective on 1 January 2007. They shall retire and being eligible, offer themselves for re-election at the forthcoming general meeting pursuant to Article 117 of the Company's Articles.

Mr. Lok Kam Chong, John, an Independent Non-executive Director who has just been appointed and whose appointment shall be effective on 9 March 2007, shall also retire and being eligible, offer himself for re-election at the forthcoming general meeting pursuant to Article 117 of the Company's Articles.

In addition, Miss Orasa Livasiri, Mr. Tang Koon Hung, Eric and Mr. Lee Shiu Hung, Robert shall retire by rotation in accordance with Article 113 of the Company's Articles and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Board recommended the re-appointment of the directors standing for re-election at the 2007 annual general meeting of the Company.

The Company's circular dated 30 March 2007 contains detailed information of the directors standing for re-election.

Induction and continuing development for directors

Each newly appointed director receives comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has proper understanding of the business and operations of the Company and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Continuing briefings and professional development to directors will be arranged whenever necessary.

董事會 續

董事委任及重選 續

盧燦然先生、李偉光先生和周全先生被推薦並獲選委任為執行董事，於二零零七年一月一日起生效。根據本公司的章程細則第 117 條，將依章告辭董事職位，而彼等具資格並表示願意於即將舉行之股東大會上膺選連任。

樂錦壯先生已剛被委任為本公司獨立非執行董事，由二零零七年三月九日起生效，根據本公司的章程細則第 117 條，亦將依章告辭董事職位，而彼具資格並表示願意於即將舉行之股東週年大會上膺選連任。

與此同時，Orasa Livasiri 小姐、鄧冠雄先生和李兆雄先生根據本公司的章程細則第 113 條，將依章告辭董事職位，而彼等具資格並表示願意於即將舉行之股東大會上膺選連任。

董事會建議於 2007 年股東週年大會上重新委任正待重選之董事。

上述正待重選董事之詳細資料列載於本公司在二零零七年三月三十日發出之股東通函內。

董事就任須知及其持續培訓

每位新委任董事均在首次接受委任時獲得全面、正式及特為其而設的就任須知，以確保他對本公司的業務及運作均有適當的理解，以及全面認知其本身在上市規則及相關監管規定下對其責任及義務的要求。

董事會持續更新有關法律及相關監管規定的培訓，及業務和市場變動，從以幫助他們履行其職責。本公司亦會在有需要時為董事提供持續簡報及專業培訓。

The Board continued

Board meetings

Board practices and conduct of meetings

Notices of regular Board meetings are served to all directors at least 14 days before the meetings while reasonable notice is generally given for other board meetings. For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Agenda and Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or to the respective committee members at least 2 days before each Remuneration Committee meeting or at least 4 days before each Audit Committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

Minutes of all Board meetings and audit committee meetings are kept by the Company Secretary while minutes of Board meetings relating to the Employee Share Incentive Scheme and Remuneration Committee meetings are kept by the executive secretary of the Chief Executive Officer. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Articles also contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

董事會 續

董事會會議

會議的應用指引及守則

所有董事均於董事會定期會議舉行至少十四天前接獲通知，而其他董事會會議則於合理時間前發出通知。委員會會議亦按有關職權範圍所規定的通知期發出通知。

會議議程、會議文件及有關適當、完備及可靠資訊至少於董事會會議前三天送交全體董事，在薪酬委員會會議前兩天、或審核委員會會議前四天送交有關委員會成員，以確保董事能夠在掌握公司最新的發展及財務狀況下作出決定。董事會及每位董事在需要時有自行接觸高級管理人員的獨立途徑。

公司秘書備存所有董事會及審核委員會的會議紀錄，而有關僱員股份獎勵制度的董事會及薪酬委員會的會議紀錄則由行政總裁的秘書備存。會議紀錄初稿在會議後合理期間內先予所有董事傳閱及表達意見，而最後定稿則公開予所有董事查閱。

根據現行董事會守則，任何牽涉大股東或董事有利益衝突的重大交易，應由董事會以適當的董事會議處理。本公司之章程細則亦有條款要求有關董事於董事會會議上表決通過涉及其或其任何聯繫人的重大利益之交易時，必須放棄表決權，且不得計入通過會議的法定人數。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告 (續)

The Board continued

Board meetings continued

Directors' attendance records

Five Board meetings were held during the year.

The individual attendance (either in person or through other electronic means of communication) record of each director at the meetings of the Board, the Audit Committee and the Remuneration Committee during the year ended

31 December 2006 is set out below:

董事會 續

董事會會議 續

董事出席率

本公司於本年度內舉行了五次董事會會議。

下表詳列截至二零零六年十二月三十一日止年度，個別董事於董事會、薪酬委員會及審核委員會的會議出席紀錄(親身或透過電子通訊設備出席會議)。

		Attendance / Number of Meetings held during the tenure of directorship 董事於就任期內出席次數 / 會議總數		
Directors 董事名稱		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<i>Executive Directors</i>		<i>執行董事</i>		
Arthur H. del Prado (Chairman of the Board and Remuneration Committee)	Arthur H. del Prado (董事會主席及薪酬委員會主席)	5/5	N/A	4/4
Lam See Pong, Patrick (Managing Director and Chief Executive Officer)	林師龐 (董事總經理及行政總裁)	5/5	N/A	N/A
Fung Shu Kan, Alan (Financial Director)	馮樹根 (財務董事)	5/5	N/A	N/A
<i>Non-executive Director</i>		<i>非執行董事</i>		
Arnold J.M. van der Ven (appointed on 14 March 2006 and became member of Audit Committee on 15 December 2006)	Arnold J.M. van der Ven (分別於二零零六年三月十四日及二零零六年十二月十五日獲委任為非執行董事及審核委員會成員)	4/4	0/0	N/A
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>		
Orasa Livasiri (Chairman of Audit Committee)	Orasa Livasiri (審核委員會主席)	5/5	5/5	4/4
Tang Koon Hung, Eric	鄧冠雄	5/5	5/5	4/4
Lee Shiu Hung, Robert	李兆雄	5/5	5/5	4/4

The Board continued

Model code for securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2006.

The Company has also established written guidelines on no less exacting terms than the Model Code for securities transactions by employees (the “Employees Written Guidelines”) who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

Delegation of management functions

The Company has formalized and adopted the written terms on the division of functions reserved to the Board and delegated to the management.

The Board reserves for its decisions all major matters of the Company, including: objectives and overall strategies of the Company; annual budgets and financial matters; internal control and risk management systems; equity related transactions such as issue of shares/options, repurchase of shares, dividend, raising of capital loan; determination of major business strategy; merger and acquisition; disposal of business unit; major investment; annual financial budget in turnover, profitability and capital expenditure; review and approval of financial performance and announcement; and matters as required by laws and regulations.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company’s expense, upon making request to the Board.

董事會 續

進行證券交易的標準守則

本公司已採納上市規則附錄十所載之「上市發行人董事進行證券交易的標準守則」(「標準守則」)。

本公司已對全體董事作出具體查詢，而董事確認於截至二零零六年十二月三十一日止年度內均遵守「標準守則」。

本公司亦已就有關僱員買賣證券事宜設定書面指引(「僱員書面指引」)，指引內容不比標準守則寬鬆。有關僱員指可能會擁有關於本公司的未公開股價敏感資料的僱員。

本公司並無發現有任何僱員不遵守「僱員書面指引」。

管理職能分配

本公司已釐訂及執行有關董事會及管理層職能分配之書面守則。

董事會對於公司所有主要事務保留決策權，包括：公司的目標及全面策略、年度預算和財務事項、內部監控和風險管理機制、與股票證券有關的交易如發行股票 / 認股証、股票回購、股息、籌募資本貸款、制訂主要業務策略、收購合併、出售業務、重大投資、年度營業額、盈利能力和資本性支出的財政預算、審閱及審批財政表現及公告，以及處理法律和監管規定要求的事務。

所有董事能全權和適時取得所有有關的資料，以及公司秘書的意見和服務，以確保遵守董事會程序及所有適用規則及規例。在合理及適當的情況下，每位董事均可向董事會要求以本公司經費諮詢獨立專業意見。

Delegation of management functions continued

The day-to-day management, administration and operation of the Company are delegated to the Chief Executive Officer and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board has established two committees, namely, the Remuneration Committee and the Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference which are posted on the Company's website and are available to shareholders upon request.

The Board committees are provided with sufficient resources to discharge their duties.

Remuneration of directors

The Company has established a formal and transparent procedure for formulating policies on remuneration of the executive directors of the Company. Details of the remuneration of each of the directors of the Company for the year ended 31 December 2006 are set out on page 74 in note 12 to the consolidated financial statements.

Remuneration Committee

The Remuneration Committee comprises four members during the year ended 31 December 2006, Mr. Arthur H. del Prado is the chairman while all the three independent non-executive directors are members.

The primary functions of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing formal and transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

管理職能分配 續

本公司日常的管理、行政和運作皆授權予行政總裁及高級管理層，董事會亦會定時檢討所授予之職能和工作任務。上述管理層所進行的任何重大業務交易均須得到董事會核准。

董事會已成立兩個委員會，分別為薪酬委員會及審核委員會以監察公司不同層面的事務。所有公司董事委員會之成立均有書面界定之職權範圍，並已刊載於公司網頁，如股東有需要時可向公司索取查閱。

董事委員會獲得充足資源以履行其職責。

董事薪酬

本公司已設立一套正規而具透明度的程序，以制訂有關執行董事酬金的政策。有關本公司每位董事於截至二零零六年十二月三十一日止年度之酬金詳列於財務報表第107頁之綜合財務報表附註第12項。

薪酬委員會

截至二零零六年十二月三十一日止年度，薪酬委員會共有四位成員。Arthur H. del Prado先生為委員會主席，而全體三位獨立非執行董事為薪酬委員會成員。

薪酬委員會的主要職務包括建議和批准有關執行董事及高級管理人員酬金政策、結構及薪酬待遇。薪酬委員會亦負責設立一套正規而具透明度的程序，以制定酬金的政策和結構，並確保任何董事或其任何聯繫人士不得參與訂定其本身的酬金。該酬金將按個人及公司的表現，以及市場的常規和情況而釐定。

Remuneration of directors continued

Remuneration Committee continued

The Remuneration Committee held four meetings during the year ended 31 December 2006 and the attendance records are set out under “Directors’ Attendance Records” on page 49.

The Remuneration Committee has reviewed the remuneration policy and structure of the Company, and the remuneration packages of the executive directors for the year under review.

The Remuneration Committee has also consulted the Chairman and/or the Chief Executive Officer of the Company about their recommendations on remuneration policy and packages of the executive directors.

Accountability and audit

Directors’ responsibilities for financial reporting

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2006.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The Management provides such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information and position of the Company put to the Board for approval.

Internal controls

During the year under review, the Board has conducted a review of the effectiveness of the internal control system of the Group.

The internal control system of the Group is designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group. The internal auditor shall review and evaluate the control process and monitor any risk factors on a regular basis and report to the Audit Committee on any findings and measures to address the variances and identified risks.

董事薪酬 續

薪酬委員會 續

薪酬委員會已於截至二零零六年十二月三十一日止年度期間舉行四次會議，有關會議出席紀錄詳列於第 49 頁之「董事出席率」。

薪酬委員會已檢討本公司執行董事於該回顧年度內的酬金政策、結構及酬金待遇。

薪酬委員會亦就執行董事的薪酬政策及待遇的有關建議諮詢公司主席及 / 或行政總裁。

問責及審核

董事於財務報告的責任

董事已確知其在編製截至二零零六年十二月三十一日止年度財務報表的責任。

董事會負責平衡、清晰及明白地評審公司之年度及中期報告、涉及股價敏感資料之公佈及根據上市規則及其他監管規條規定須予披露的其他財務資料。

管理層須向董事會提供解釋及資料，使其能就提交予董事會批核的財務資料和狀況作出一個有根據的評審。

內部監控

董事會於回顧年度內已對本集團內部監控系統是否具備有效性作出檢討。

本集團內部監控系統的設計能使公司更有效地和有效率地運作，並確保財務報告的可靠性及遵守適用法例和規條，識別和處理有潛在性的風險，以保障本集團的資產。內部審計師將經常性檢討和評估監控過程，及監控任何風險因素，並就任何違規發現、已確定的風險及相關應對措施向審核委員會作出報告。

Accountability and audit continued

Internal controls continued

The Financial Director gave two presentations to the Audit Committee on the financial and internal control system of the Company, using the nine business cycles identified for the Sarbanes Oxley Act readiness programme as a basis for the Audit Committee's review of the internal controls of the Company. The Committee was satisfied with the existing controls as presented.

Audit Committee

The Audit Committee comprises the three independent non-executive directors (including two independent non-executive directors who possess the appropriate professional qualifications or accounting or related financial management expertise) during the year ended 31 December 2006 with Miss Orasa Livasiri as the chairman of the committee. Mr. Arnold J.M. van der Ven joined the Audit Committee on 15 December 2006. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, internal auditor or external auditors before submission to the Board.
- To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

問責及審核 續

內部監控 續

財務董事已向審核委員會在財務和內部監控系統方面作出兩次簡報，以在 Sarbanes Oxley Act 就緒計劃所識別的九個業務流程為基礎，供審核委員會審閱本公司的內部監控制度。審核委員會對簡報中所述的現行監控表示滿意。

審核委員會

於截至二零零六年十二月三十一日止年度期間，審核委員會成員為三位獨立非執行董事（包括兩位持有合適專業資格，或於會計、相關財政管理擁有專門知識的獨立非執行董事），委員會主席由 Orasa Livasiri 小姐擔任，而 Arnold J.M. van der Ven 先生於二零零六年十二月十五日加入為審核委員會成員，審核委員會中並無任何成員曾為本公司現時外聘核數師的前合夥人。

審核委員會的主要責任如下：

- 於提呈董事會前，審閱財務報表、財務報告及考慮所有由合資格會計師、內部審核師或外聘核數師提出的重大或不尋常事項。
- 審閱公司與外聘核數師的關係，就外聘核數師的工作、酬金及聘用條款，向董事會提供有關外聘核數師之委任、重新委任及罷免的建議。
- 審閱公司財務申報制度、內部監控系統、風險管理系統及有關程序是否足夠及有效。

Accountability and audit continued

Audit Committee continued

The Audit Committee held five meetings during the year ended 31 December 2006 and the attendance records are set out under "Directors' Attendance Records" on page 49.

During the year under review, the Audit Committee has reviewed the Group's annual results and annual report for the year ended 31 December 2005, interim results for the six months' period ended 30 June 2006, financial controls system, internal controls system and risk management system as well as the work plan for 2006 audit and fees budget of the auditors and made recommendations on the re-appointment of the auditors.

There is no material uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of the external auditors.

Auditors' remuneration

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditors' Report" on pages 56 to 57.

During the year under review, the remuneration paid to the Company's auditors, Messrs. Deloitte Touche Tohmatsu, in respect of audit services amounted to HK\$4,618,000 and non-audit services amounted to HK\$6,934,000 which were reviewed and approved by the Audit Committee.

The Audit Committee recommends the re-appointment of Messrs. Deloitte Touche Tohmatsu as auditors at the forthcoming annual general meeting.

問責及審核 續

審核委員會 續

審核委員會於截至二零零六年十二月三十一日止年度內共召開了五次會議，有關會議出席紀錄詳列於第 49 頁之「董事出席率」。

於回顧年度內，審核委員會已審閱了本集團截至二零零五年十二月三十一日止年度之全年業績和年報、截至二零零六年六月三十日止六個月之中期業績、財務監控系統、內部監控系統和風險管理系統，及二零零六年度審計的工作計劃及其費用預算，並提供重新委任外聘核數師的建議。

並無任何重大不明朗事件或情況可能會影響本公司持續經營的能力。

董事會及審核委員會並無就挑選、委任、辭職或解僱外聘核數師出現意見不一致的情況。

核數師酬金

本公司外聘核數師已於第 56 頁至 57 頁之獨立核數師報告就他們於財務報表的報告責任作出聲明。

於回顧年度內，本公司對外聘核數師德勤•關黃陳方會計師行就審核及非審核服務之酬金開支分別為港幣 4,618,000 元及港幣 6,934,000 元，並經審核委員會審閱和批核。

審核委員會建議於即將舉行之股東週年大會重新委任德勤•關黃陳方會計師行為核數師。

Communications with shareholders and investors

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information which enables shareholders and investors to make the best investment decision.

The general meetings of the Company provide the best opportunity for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Remuneration Committee and the Audit Committee or, in their absence, other members of the respective committees and, where applicable, the independent Board committee, are available to answer questions at the shareholders' meetings.

Shareholder rights

To safeguard the shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the re-election of the retiring directors.

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings at which voting is taken on a poll are contained in the Company's Articles. Details of such rights to demand a poll were included in all circulars to shareholders and will be explained during the proceedings of meetings.

Poll results will be published in newspapers on the business day following the shareholders' meeting and posted on the websites of the Company and of the Stock Exchange.

與股東及投資者的溝通

本公司相信與股東有效的溝通對加強與投資者的關係和加深投資者對本集團業務表現及策略的認識是十分重要的。本集團亦認為高透明度及適時披露公司資料的重要性能使股東和投資者更能作出最佳的投資決定。

公司的股東大會為股東和董事會提供溝通的最好機會。董事會主席及審核委員會及薪酬委員會主席或其他委員會會員，以及其他獨立董事委員會(如適用)(若有關主席缺席)，皆可於會議上答問問題。

股東權利

為保障股東利益和權利，股東大會中已就各項問題提出個別決議案，其中包括退任董事之重選。

股東之權利及有關要求在股東大會以投票方式表決及在此會上以投票方式表決的程序已載列於公司之章程細則。有關權利及程序的詳情亦載列於所有股東通函內，並將在會議期間解釋。

投票結果將於股東大會後第一个工作日刊登於報章，並於公司和聯交所的網站公佈。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

To the Members of ASM Pacific Technology Limited (incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of ASM Pacific Technology Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 58 to 89, which comprise the consolidated balance sheet as at 31 December 2006, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

致ASM Pacific Technology Limited全體股東 (於開曼群島註冊成立之有限公司)

本核數師行已完成審核 ASM Pacific Technology Limited (「公司」) 及其附屬公司 (統稱為「集團」) 載於第 91 頁至第 122 頁之綜合財務報表，包括於二零零六年十二月三十一日之綜合資產負債表，截至二零零六年十二月三十一日止年度之綜合收益報表、綜合股東權益變動表、綜合現金流量變動表、主要會計政策概要及其他註解。

董事對綜合財務報表的責任

貴公司董事須負責按照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求而編製及呈列真實與公平的綜合財務報表。該責任包括設計、實施及維持與編製真實與公平的綜合財務報表相關的內部監控，以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇及採用合適會計政策，及因應情況而作出合理的會計估計。

核數師的責任

本行之責任為根據吾等之審核結果，就該等綜合財務報表發表意見，並僅向全體股東匯報，並無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。本行乃按照香港會計師公會頒佈的香港核數準則進行審核工作。該等準則規定，本核數師行必須遵守操守規定，計劃及進行審核工作，以就綜合財務報表是否確無重大錯誤陳述作出合理確認。

INDEPENDENT AUDITORS' REPORT (CONTINUED)

獨立核數師報告（續）

Auditors' responsibility continued

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2006 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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, 8 March 2007

核數師的責任 續

審核工作須執执行程序以取得有關綜合財務報表所載數據及披露之審核憑證。所採用的程序須按核數師之判斷作出選擇，包括評估綜合財務報表是否載有基於欺詐或謬誤而出現之重大錯誤陳述之風險。於作出該等風險評估時，核數師會考慮有關該公司編製及呈列真實公平財務報表有關之內部監控，以制定有關情況下合適之審核程序，而不會對該公司內部監控之效益發表意見。審核工作亦包括評估所用會計政策是否適當及董事所作的會計估計是否合理，同時亦評估綜合財務報表整體之呈列方式。

本行相信，所取得的審核憑證足夠和適當地為吾等的審核意見建立基礎。

意見

本行認為，綜合財務報表均真實與公平地反映貴集團於二零零六年十二月三十一日之財務狀況，及貴集團截至該日止全年度的溢利及現金流量，並已按照香港財務報告準則及香港公司條例之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，二零零七年三月八日

綜合收益報表

截至二零零六年十二月三十一日止年度

	附註	二零零六年 港幣千元	二零零五年 港幣千元
營業額	6	4,555,953	3,536,855
銷貨成本		(2,476,568)	(1,926,077)
毛利		2,079,385	1,610,778
其他收益		34,327	21,283
銷售費用		(375,802)	(316,950)
一般管理費用		(172,002)	(143,534)
研究及發展支出	8	(286,935)	(267,638)
財務費用	9	(199)	(15)
除稅前溢利		1,278,774	903,924
所得稅開支	10	(129,297)	(53,439)
本年度溢利	11	1,149,477	850,485
已派付股息	15	1,064,413	674,220
建議股息	15	466,607	503,177
每股溢利	16		
— 基本		港幣2.97	港幣2.21
— 攤薄		港幣2.96	港幣2.20

綜合資產負債表

於二零零六年十二月三十一日

	附註	二零零六年 港幣千元	二零零五年 港幣千元
非流動資產			
物業、廠房及設備	17	858,989	808,030
預付租賃費用	18	9,128	8,951
遞延稅項資產	25	878	118
		868,995	817,099
流動資產			
存貨	19	740,161	609,345
貿易及其他應收賬款	20	962,414	892,255
預付租賃費用	18	480	448
銀行結餘及現金		914,681	728,927
		2,617,736	2,230,975
流動負債			
貿易及其他應付賬款	21	765,817	585,020
應付稅項		149,529	66,101
應付銀行票據	22	7,244	462
		922,590	651,583
流動資產淨值			
		1,695,146	1,579,392
		2,564,141	2,396,491
資本及儲備			
股本	23	38,884	38,706
股息儲備		466,607	503,177
其他儲備		2,056,583	1,851,651
本公司權益持有人應佔權益			
		2,562,074	2,393,534
非流動負債			
遞延稅項負債	25	2,067	2,957
		2,564,141	2,396,491

第 91 頁至第 122 頁之綜合財務報表已於二零零七年三月八日獲董事會批准發佈，並由下列董事代表簽署：

董事
Arthur H. del Prado

董事
李偉光

綜合股東權益變動表

截至二零零六年十二月三十一日止年度

	本公司權益持有人應佔權益								
	股本 港幣千元	股本溢價 港幣千元	以股份 支付的僱員 酬金儲備 港幣千元	資本 贖回儲備 港幣千元	資本儲備 港幣千元	匯兌儲備 港幣千元	累積溢利 港幣千元	股息儲備 港幣千元	總額 港幣千元
於二零零五年一月一日	38,527	84,198	—	155	70,944	(63,985)	1,643,094	404,532	2,177,465
已在權益中直接確認的 換算海外營運公司 匯兌差額	—	—	—	—	—	(17,150)	—	—	(17,150)
本年度溢利	—	—	—	—	—	—	850,485	—	850,485
本年度已確認之 收支總額	—	—	—	—	—	(17,150)	850,485	—	833,335
小計	38,527	84,198	—	155	70,944	(81,135)	2,493,579	404,532	3,010,800
確認以權益結算之 以股份支付的支出	—	—	56,954	—	—	—	—	—	56,954
根據僱員股份獎勵制度 發行之股份	179	56,775	(56,954)	—	—	—	—	—	—
宣告中期股息	—	—	—	—	—	—	(192,634)	192,634	—
宣告首次特別股息	—	—	—	—	—	—	(77,054)	77,054	—
建議第二次特別股息	—	—	—	—	—	—	(116,118)	116,118	—
建議末期股息	—	—	—	—	—	—	(387,059)	387,059	—
已派付股息	—	—	—	—	—	—	—	(674,220)	(674,220)
於二零零五年十二月 三十一日 及二零零六年 一月一日	38,706	140,973	—	155	70,944	(81,135)	1,720,714	503,177	2,393,534
已在權益中直接確認的 換算海外營運公司 匯兌差額	—	—	—	—	—	13,339	—	—	13,339
於清算一間附屬公司時撇除	—	—	—	—	—	(954)	—	—	(954)
本年度溢利	—	—	—	—	—	—	1,149,477	—	1,149,477
本年度已確認之 收支總額	—	—	—	—	—	12,385	1,149,477	—	1,161,862
小計	38,706	140,973	—	155	70,944	(68,750)	2,870,191	503,177	3,555,396
資本化一間附屬公司 累積溢利	—	—	—	—	2,035	—	(2,035)	—	—
確認以權益結算之 以股份支付的支出	—	—	71,091	—	—	—	—	—	71,091
根據僱員股份獎勵制度 發行之股份	178	70,913	(71,091)	—	—	—	—	—	—
宣告中期股息	—	—	—	—	—	—	(270,942)	270,942	—
宣告首次特別股息	—	—	—	—	—	—	(290,294)	290,294	—
建議第二次特別股息	—	—	—	—	—	—	(77,768)	77,768	—
建議末期股息	—	—	—	—	—	—	(388,839)	388,839	—
已派付股息	—	—	—	—	—	—	—	(1,064,413)	(1,064,413)
於二零零六年十二月 三十一日	38,884	211,886	—	155	72,979	(68,750)	1,840,313	466,607	2,562,074

綜合現金流量變動表

截至二零零六年十二月三十一日止年度

	二零零六年 港幣千元	二零零五年 港幣千元
營運活動		
除稅前溢利	1,278,774	903,924
調整：		
折舊	168,419	154,445
出售物業、廠房及設備之虧損	1,633	3,551
預付租賃費用攤銷	480	448
根據僱員股份獎勵制度之以股份支付的支出	71,091	56,954
利息收入	(32,329)	(15,025)
利息支出	199	15
未計營運資金之營運現金流量	1,488,267	1,104,312
存貨之增加	(129,600)	(57,586)
貿易及其他應收賬款之增加	(67,638)	(255,781)
貿易及其他應付賬款之增加	178,428	124,881
匯率變動對集團內公司間結餘之影響	(4,471)	(6,400)
營運所得之現金	1,464,986	909,426
支付所得稅	(47,699)	(88,124)
支付利息	(199)	(15)
營運活動淨現金收入	1,417,088	821,287
投資項目		
利息收入	32,329	15,025
出售物業、廠房及設備所得款項	708	584
購買物業、廠房及設備	(208,669)	(194,848)
投資項目之淨現金支出	(175,632)	(179,239)
融資項目		
派付股息	(1,064,413)	(674,220)
應付銀行票據之增加	6,765	462
融資項目之淨現金支出	(1,057,648)	(673,758)
現金及現金等額之增加(減額)	183,808	(31,710)
年初之現金及現金等額	728,927	763,359
外幣匯率轉變引致之影響	1,946	(2,722)
年終之現金及現金等額，為銀行結餘及現金	914,681	728,927

綜合財務報表附註

截至二零零六年十二月三十一日止年度

1. 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（「聯交所」）上市買賣。本公司之母公司及最終控股公司為於荷蘭註冊成立之 ASM International N.V.（「ASM International」）。本公司註冊辦事處及主要營業地點於本年報公司資料中披露。

本綜合財務報表以港幣呈列，港幣亦為本公司之功能貨幣。

本公司為一家投資控股公司。其主要附屬公司業務為設計、製造及銷售半導體工業所用之器材、工具及物料。

2. 採用新訂及經修訂香港財務報告準則

於本年度，集團首次採用由香港會計師公會所頒佈的一系列新訂的準則、修訂及詮釋（「新訂香港財務報告準則」），該等準則於二零零五年十二月一日或二零零六年一月一日或之後開始的會計期間生效。採用該等新訂香港財務報告準則對編製及呈列本期及過往會計期間的業績並無重大影響。因此，並無需要作前期財務報表調整。

本集團並無提早採用下列已頒佈但未生效之新訂準則、修訂及詮釋。本公司董事預期採用該等新訂準則、修訂及詮釋對本集團之業績及財務狀況並無重大影響。

香港會計準則第 1 號（修訂）	資本披露 ¹
香港財務報告準則第 7 號	金融工具：披露 ¹
香港（國際財務報告詮釋委員會）－ 詮釋第 7 號	根據香港會計準則第 29 號就嚴重通脹經濟中之財務報告應用重列方針 ²
香港（國際財務報告詮釋委員會）－ 詮釋第 8 號	香港財務報告準則第 2 號之範圍 ³
香港（國際財務報告詮釋委員會）－ 詮釋第 9 號	重估嵌入式衍生工具 ⁴
香港（國際財務報告詮釋委員會）－ 詮釋第 10 號	中期財務報告及減值 ⁵
香港（國際財務報告詮釋委員會）－ 詮釋第 11 號	香港財務報告準則第 2 號 — 集團及庫存股份交易 ⁶

¹ 於二零零七年一月一日或之後開始之年度期間生效。

² 於二零零六年三月一日或之後開始之年度期間生效。

³ 於二零零六年五月一日或之後開始之年度期間生效。

⁴ 於二零零六年六月一日或之後開始之年度期間生效。

⁵ 於二零零六年十一月一日或之後開始之年度期間生效。

⁶ 於二零零七年三月一日或之後開始之年度期間生效。

3. 主要會計政策

綜合財務報表乃按歷史成本基準編製。

綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則編製。此外，綜合財務報表載列聯交所證券上市規則及香港公司條例規定之適用披露。

綜合基準

綜合財務報表包括本公司及其所控制的實體（附屬公司）之財務報表。倘若公司有權管治另一實體的財務及營運政策而從其活動中獲取利益時，則控制權確立。

本年度購入及出售附屬公司之業績，分別由購入有效日期起或截至出售有效日期止（如合適）列於綜合收益報表。

倘有需要時，附屬公司之財務報表須作適當調整，確保其與集團其他成員所採用的會計政策一致。

收入確認

收入乃按已收代價或應收賬款之公平價值計算，即於日常業務過程中，貨物及服務銷售所產生之應收款項，扣除折扣及有關銷售稅項。

貨物銷售於付運貨物或當移交業權後確認。

來自金融資產之利息收入乃按時間基準，並參照尚存本金及按所適用之實際利率應計入賬，而該利率為透過金融資產之預期年期將估計日後現金收入按實際折現至該資產之賬面淨值之比率。

物業、廠房及設備

物業、廠房及設備乃按成本減除其後累計折舊及累計減值虧損列賬。

物業、廠房及設備之折舊均按其估計可使用年期及考慮其估計的剩餘價值，按直線法將其成本撇銷。

物業、廠房及設備項目於出售時或當繼續使用該資產而預期不會產生任何日後經濟利益時取消確認。終止確認資產所產生之盈虧，均按該項目之出售所得款項淨額及賬面價值之差額釐定，並於該項目終止確認之年度內列入綜合收益報表。

存貨

存貨乃按成本值或可變現淨值兩者之較低值入賬。成本乃按先入先出方式計算。

3. 主要會計政策 續

研究及發展費用

研究工作之費用於產生之期間確認為開支。

僅在明確界定項目所產生之發展費用預期將可透過日後之商業活動收回之情況下，因發展費用而引致之內部產生之無形資產方會予以確認，而因此所產生之資產將會按可使用年期以直線法攤銷，並按成本值減除其後累計攤銷及累計減值後列賬。

倘並無內部產生之無形資產可予確認，則發展費用於產生之期間確認為開支。

減值

於各結算日，本集團均會審閱其資產之賬面值，以確認該等資產是否已出現減值虧損。倘本集團估計某項資產之可收回金額低於其賬面值，則該項資產之賬面值須減低至其可收回金額。減值虧損將即時確認為開支。

倘某項減值虧損其後撤回，則該項資產之賬面值須增加至重新估計之可收回金額，惟增加後之賬面值不得超過若在以往年度並無減值虧損而釐定之賬面值。減值虧損撤回時將即時確認為收益。

稅項

所得稅開支乃指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表呈列之溢利不同，乃由於前者不包括在其他年度應課稅或可減免之收入或開支，並且不包括綜合收益表內不應課稅或減免之項目。本集團之本期稅項負債乃按結算日已頒佈或證實已頒佈之稅率計算。

遞延稅項乃就綜合財務報表資產及負債賬面值及計算應課稅溢利相應稅基之差額確認，並以資產負債表負債法計算。遞延稅項負債通常會就全部應課稅的暫時差額確認，而遞延稅項資產乃按可能出現可減免之暫時時差之應課稅溢利時提撥。若於一項交易中，因業務合併以外原因初次確認其他資產及負債而引致不影響應課稅溢利及會計溢利之暫時時差，則不會確認該等資產及負債。

於每個結算日均審閱遞延稅項資產之賬面值，並在沒可能有足夠應課稅溢利收回全部或部份資產時作調減。

遞延稅項乃根據結算日已頒佈或證實已頒佈之稅率，按預期於償還負債或變現資產期間適用之稅率計算。遞延稅項於綜合收益表中扣除或計入。惟倘遞延稅項有關之事項直接在股本權益中扣除或計入之情況下，遞延稅項亦會於股本權益中處理。

3. 主要會計政策 續

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份賦予本集團，則該等租約列為財務租約。所有其他租約則列為經營租約，其租金乃以直線法按其租約計入綜合收益報表內。因訂立一項經營租約作為獎勵之已收及應收利益乃以直線法按租約年期確認為租金支出減少。

金融工具

金融資產及金融負債乃當集團成為工具合約其中一方時在綜合資產負債表上確認。於初次確認時，金融資產及金融負債按公平價值計量。收購或發行金融資產及金融負債直接應佔之交易成本（透過損益以公平價值列賬之金融資產及金融負債除外）乃於初次確認時計入金融資產或金融負債之公平價值，或自金融資產或金融負債之公平價值內扣除（如合適）。收購透過損益以公平價值列賬之金融資產或金融負債直接應佔之交易成本即時於損益賬內確認。

金融資產

集團之金融資產主要為貸款及應收賬款。

貸款及應收賬款為固定或可確定付款金額及在活躍市場並無報價的非衍生金融資產。於初次確認後各結算日，貸款及應收賬款（包括貿易應收賬款及其他應收賬款）均按採用實際利息法計算之已攤銷成本減除任何已識別減值虧損入賬。減值虧損乃當可客觀證明資產減值時於損益中確認，並按資產之賬面值與估計未來現金流量按原來的實際利率折算之現值兩者間的差額計算。當資產之可收回數額增加，而該增加是可客觀地與確認減值後發生的事件有關時，則減值虧損會於隨後的會計期間予以回撥，惟該資產於減值被回撥之日的賬面值不得超過從未被確認減值時之已攤銷成本。

現金及現金等額包括結存現金及活期存款，均不涉及價值改變的重大風險。於初次確認後之各結算日，活期存款乃採用實際利息法按已攤銷成本列賬。

金融負債及權益

集團實體發行之金融負債及權益性工具乃根據合約之性質安排與金融負債及權益性工具之定義分類。權益性工具乃證明集團於扣減所有負債後之資產中擁有剩餘權益之任何合約。

集團之金融負債包括貿易與其他應付賬款及應付銀行票據乃隨後採用實際利息法按已攤銷成本計量。本公司發行之權益性工具乃按已收所得款項扣除直接發行成本記賬。

3. 主要會計政策 續

金融工具 續

終止確認

若從資產收取現金流之權利已到期，或金融資產已轉移及本集團已將其於金融資產擁有權之風險及回報實質上全部轉移，則金融資產將被終止確認。於終止確認金融資產時，資產賬面值與已收代價及已直接於股東權益確認之累計損益總和之差額，將於損益中確認。

倘於有關合約之特定責任獲解除、取消或到期，則金融負債將被終止確認。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易當日之適用匯率換算為功能貨幣（即該實體經營所在主要經濟環境之貨幣）記賬。於各結算日，以外幣為單位之貨幣性項目均按結算日之適用匯率重新換算。

於結算及換算貨幣性項目時產生之匯兌差額均於彼等產生期間內於損益賬中確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於結算日之適用匯率換算為本公司之列賬貨幣（即港幣），而其收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率換算。匯兌差額（如有）的產生乃確認為股東權益之獨立部分（匯兌儲備）。該等匯兌差額乃於海外業務被出售之期間內於損益賬內確認。

以股份支付的支出交易

以權益結算之以股份支付的支出交易。

集團所收到僱員服務之公平價值按授予日之股份公平價值計算並確認為開支，於歸屬期間以直線法攤銷並相對增加股東權益（以股份支付的僱員酬金儲備）。

當股份隨後發行時，先前在以股份支付的僱員酬金儲備確認之金額將轉移至股本及股本溢價。

3. 主要會計政策 續

退休福利成本

當僱員完成所提供的服務而享有退休供款時，該等支付予既定供款退休計劃、國家管理退休福利計劃及強制性公積金計劃之供款列作開支。

4. 預計不確定因素的主要來源

於應用本集團之會計政策（如附註第 3 項所述）時，管理層作出下列對於綜合財務報表中已確認之數額產生重大影響之估計。

存貨

如附註第 3 項所述存貨乃按成本值或可變現淨值兩者之較低值入賬。製成品及在製品的成本包含原材料、直接人工、其他直接成本及相關的生產經常費用。可變現淨值是以在正常業務範圍內估計之銷售價格，扣除銷售費用之估計成本。

因本集團之大部份營運資金投放於存貨，而其性質受頻繁的科技轉變影響，故本集團執行管理程序，以監控存貨之風險。管理層定期審核存貨賬齡，包括對陳舊存貨項目的賬面值及其可變現淨值之比較，目的是確定對任何過時及滯銷的存貨在綜合財務報表進行撥備。同時，定期盤點所有存貨以確定是否需要對任何已確認為過時存貨及次貨進行撥備。就此而言，集團董事確信此風險為微不足道，及已在綜合財務報表對過時及滯銷存貨作出足夠撥備。

貿易應收賬款

如附註第 3 項所述貿易應收賬款以初次確認之公平價值計算，其後以實際利息法計算已攤銷成本。當有客觀證明確定資產減值時，對無法追討的估計款項所作出之適當撥備及在損益中確認。

因應收賬款佔集團營運資金的重大部份，當管理層作出估計時已考慮到集團已實施週詳程序以監控此風險。集團考慮賬齡狀況及收賬的可能性以確定對呆壞賬進行撥備。當呆賬被認定後，負責銷售人員與有關客戶商討及對可收回賬款之可能性作出報告。集團只會對不太可能收回之貿易應收賬款作出特定之撥備。就此而言，集團考慮過往的歷史紀錄及半導體製造業的整體情況，集團董事確信此風險為微不足道，及已在綜合財務報表對呆賬作出足夠撥備。

5. 財務風險管理目標及政策

本集團之主要金融工具包括貿易應收賬款及貿易應付賬款。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保能及時和有效地實行適當之措施。

貨幣風險

集團主要之銷售貨幣單位為與港幣掛鈎之美元，因此匯率風險非常低。另一方面，集團主要以有關附屬公司之功能貨幣美元、港幣及人民幣支付開銷。有限之日圓應收賬款的匯率風險與部份日圓應付賬款抵銷。管理層定期檢討風險及對各種不同貨幣的需求，並會考慮於必要時對沖重大外幣風險。

信貸風險

倘交易對方未能履行彼等於二零零六年十二月三十一日之債務，則本集團就每類已確認金融資產之最大信貸風險為於綜合資產負債表列值之資產之賬面金額。為降低信貸風險，本集團管理層已委派一組人員負責制訂信貸限額，信貸審批及其他監控措施，以確保落實跟進行動以收回逾期未付之債項。此外，於各結算日，本集團評估每項個別貿易應收賬款之可收回金額，以確保就無法收回之金額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

流動資金之信貸風險是有限度的，因為交易對方為獲國際信貸評級機構評定為高信貸評級的銀行機構。

本集團並無重大集中之信貸風險，有關風險乃分散至多個交易對手及客戶。

6. 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。

綜合財務報表附註（續）

7. 業務及地區分類

（甲）業務分類

在管理方面，本集團現時分成兩大營運部門 — 設備及引線框架。該等部門乃本集團據以呈報主要分類資料之基礎。

主要業務為：

設備 — 製造及銷售半導體設備及工具

引線框架 — 製造及銷售半導體物料

（一）有關之業務分類資料呈列如下：

綜合收益報表

	二零零六年 港幣千元	二零零五年 港幣千元
營業額		
設備	3,581,917	2,864,384
引線框架	974,036	672,471
	4,555,953	3,536,855
業績		
設備	1,125,633	779,358
引線框架	121,011	109,556
	1,246,644	888,914
利息收入	32,329	15,025
財務費用	(199)	(15)
	1,278,774	903,924
除稅前溢利		
所得稅開支	(129,297)	(53,439)
	1,149,477	850,485

綜合財務報表附註 (續)

7. 業務及地區分類 續

(甲) 業務分類 續

(一)有關之業務分類資料呈列如下：續

綜合資產負債表

	二零零六年			二零零五年		
	十二月三十一日止年度			十二月三十一日止年度		
	設備 港幣千元	引線框架 港幣千元	綜合 港幣千元	設備 港幣千元	引線框架 港幣千元	綜合 港幣千元
資產						
分部資產	1,927,900	576,118	2,504,018	1,805,362	464,732	2,270,094
未分配之公司資產			982,713			777,980
綜合資產總額			3,486,731			3,048,074
負債						
分部負債	622,016	143,104	765,120	484,570	99,036	583,606
未分配之公司負債			159,537			70,934
綜合負債總額			924,657			654,540

其他資料

	二零零六年			二零零五年		
	設備 港幣千元	引線框架 港幣千元	綜合 港幣千元	設備 港幣千元	引線框架 港幣千元	綜合 港幣千元
資產增額	129,875	78,794	208,669	119,569	75,279	194,848
物業、廠房及設備折舊	118,955	49,464	168,419	111,770	42,675	154,445
預付租賃費用攤銷	106	374	480	112	336	448
出售物業、廠房及設備虧損	1,570	63	1,633	3,549	2	3,551

綜合財務報表附註（續）

7. 業務及地區分類 續

（乙）地域分類

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，新加坡及馬來西亞。

（一）本集團之營業額及除稅前溢利按營運地區分析如下：

	營業額		除稅前溢利	
	二零零六年 港幣千元	二零零五年 港幣千元	二零零六年 港幣千元	二零零五年 港幣千元
營運地區				
中國	2,735,647	1,859,197	875,022	508,725
新加坡及馬來西亞	1,820,306	1,677,658	371,622	380,189
	4,555,953	3,536,855	1,246,644	888,914
利息收入			32,329	15,025
財務費用			(199)	(15)
除稅前溢利			1,278,774	903,924

（二）本集團之營業額按市場地區分類細列如下：

	二零零六年 港幣千元	二零零五年 港幣千元
市場地區		
中國大陸	1,137,465	774,972
台灣	936,463	742,304
馬來西亞	700,444	445,371
香港	386,263	256,515
泰國	305,451	246,546
菲律賓	249,073	255,488
韓國	233,769	322,805
美國及拉丁美洲	194,636	147,741
新加坡	129,301	150,068
歐洲	117,713	107,325
日本	114,553	45,790
其他	50,822	41,930
	4,555,953	3,536,855

綜合財務報表附註（續）

7. 業務及地區分類 續

（乙）地域分類 續

（三）以下為按有關資產所處地區分析之分類資產賬面值及物業、廠房及設備之增額：

	分類資產賬面金額		物業、廠房及設備增額	
	二零零六年 十二月三十一日	二零零五年 十二月三十一日	二零零六年 十二月三十一日	二零零五年 十二月三十一日
	港幣千元	港幣千元	止之年度 港幣千元	止之年度 港幣千元
中國	2,702,832	2,223,532	167,286	122,854
新加坡及馬來西亞	783,021	824,424	41,383	71,994
	3,485,853	3,047,956	208,669	194,848

8. 研究及發展淨支出

研究及發展支出包括物業、廠房及設備之折舊為港幣 4,862,000 元（二零零五年：港幣 6,040,000 元），及以營業租約租用的土地及樓宇租金為港幣 4,574,000 元（二零零五年：港幣 2,826,000 元）。

9. 財務費用

須於五年內全部償還的銀行貸款及應付銀行票據的利息款項。

10. 所得稅開支

	二零零六年 港幣千元	二零零五年 港幣千元
本期稅項：		
香港	118,198	44,334
其他司法權區	11,082	7,695
	129,280	52,029
以往年度撥備不足（過多）：		
香港	—	2
其他司法權區	1,630	(1,061)
	1,630	(1,059)
遞延稅項（抵免）支出（附註 25）		
本年度	(1,613)	2,469
	129,297	53,439

綜合財務報表附註（續）

10. 所得稅開支 續

香港所得稅是按本年度估計應課稅溢利以稅率 17.5%（二零零五年：17.5%）計算。

其他司法權區之稅項乃根據有關司法權區之現行稅率計算。

綜合收益表所列除稅前溢利與是年度之稅項支出對照如下：

	二零零六年 港幣千元	二零零五年 港幣千元
除稅前溢利	1,278,774	903,924
以本地所得稅率 17.5%（二零零五年：17.5%）計算之稅項	223,785	158,187
評定應課稅溢利時不可扣減的開支對稅項之影響	8,187	12,480
評定應課稅溢利時無須繳稅的收入對稅務之影響	(10,771)	(10,997)
未予以確認稅項虧損對稅務之影響	19,108	23,818
在其他司法權區經營之附屬公司稅率差異之稅務影響	(39,253)	(49,515)
「生產總部」地位而獲稅項豁免之影響	(66,316)	(74,469)
中國附屬公司獲得稅項豁免或優惠之影響	(5,158)	(5,124)
以往年度撥備不足（過多）	1,630	(1,059)
其他	(1,915)	118
本年度稅項開支	129,297	53,439

附註：

本地稅率（即香港所得稅率）乃採用集團的主要營運司法權區的稅率。

集團新加坡分部獲當地政府頒發「生產總部」榮譽，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之若干半導體設備及物料新產品所產生之溢利毋須課稅，自二零零一年一月一日起十年內，在新加坡分部履行若干條件下，該等優惠將為有效。

集團於中國經營之部份附屬公司從首個獲利年度二零零三年起豁免兩年中國所得稅，其後三年可減半。

本公司接獲香港稅務局於二零零六年十二月二十八日來函，查詢有關本集團所得稅及其他稅項之資料。此查詢可能引致一些海外附屬公司之溢利被額外徵收稅款，而該溢利在以往期間並未包括在香港所得稅的徵收範圍內。

經過本公司聽取法律及其他專業人士意見後，董事會認為集團對於任何額外稅項之評估能有充足理據進行抗辯，故預期將不會產生重大的稅項負債。因此，董事會認為已在綜合財務報表上作出足夠撥備。

綜合財務報表附註（續）

11. 本年度溢利

	二零零六年 港幣千元	二零零五年 港幣千元
本年度溢利已扣除：		
核數師酬金	4,825	4,626
預付租賃費用攤銷	480	448
折舊	168,419	154,445
出售物業、廠房及設備之虧損	1,633	3,551
土地及樓宇之營業租約之最低租金	33,256	31,503
外幣淨匯兌虧損	189	2,604
運輸及搬運開支（包括在銷售費用內）	15,382	9,989
僱員福利開支，包括董事酬金	897,809	776,939
並已計入：		
利息收入	32,329	15,025

12. 董事酬金

已支付或應付予七位（二零零五年：六位）董事個別的酬金如下：

截至二零零六年十二月三十一日止之年度

	Arthur H. del Prado	林師龐	Arnold J.M. van der Ven	馮樹根	Orasa Livasiri	鄧冠雄	李兆雄	總額
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
袍金	—	—	—	—	300	300	300	900
其他酬金								
薪金及其他利益	—	16,486	—	2,532	—	—	—	19,018
退休福利制度之供款	—	759	—	177	—	—	—	936
有關表現之獎金（附註）	—	5,500	—	450	—	—	—	5,950
酬金總額	—	22,745	—	3,159	300	300	300	26,804

12. 董事酬金 續

截至二零零五年十二月三十一日止之年度

	Arthur H. del Prado 港幣千元	林師龐 港幣千元	馮樹根 港幣千元	Orasa Livasiri 港幣千元	鄧冠雄 港幣千元	李兆雄 港幣千元	總額 港幣千元
袍金	—	—	—	300	299	299	898
其他酬金							
薪金及其他利益	—	12,131	2,272	—	—	—	14,403
退休福利制度之供款	—	719	170	—	—	—	889
有關表現之獎金(附註)	—	2,500	450	—	—	—	2,950
酬金總額	—	15,350	2,892	300	299	299	19,140

附註：

有關表現之獎金乃參考集團兩年間的經營業績，個人表現及市場統計比較而決定。

截至二零零六年十二月三十一日止年度，本公司根據僱員股份獎勵制度(「制度」)向若干執行董事發行 205,000 股(二零零五年：205,000 股)本公司股份。該等股份於授出日之公平價值已包括在上述之薪金及其他利益內。

13. 僱員薪酬

五位最高薪酬之人士包括兩位董事(二零零五年：兩位)，有關其酬金之詳情載於財務報表附註第 12 項。餘下三位人士(二零零五年：三位)之酬金如下：

	二零零六年 港幣千元	二零零五年 港幣千元
薪金及其他利益	14,462	12,390
有關表現之獎金	2,671	2,064
退休福利制度之供款	604	581
	17,737	15,035

綜合財務報表附註 (續)

13. 僱員薪酬 續

截至二零零六年十二月三十一日止年度，本公司根據制度向有關最高薪酬之人士發行 205,000 股(二零零五年：205,000 股)本公司股份。該等股份於授出日之公平價值已包括在上述之薪金及其他利益內。

有關僱員薪酬幅度如下：

	僱員人數	
	二零零六年	二零零五年
港幣 4,000,001 元 — 港幣 4,500,000 元	—	1
港幣 4,500,001 元 — 港幣 5,000,000 元	—	1
港幣 5,000,001 元 — 港幣 5,500,000 元	1	—
港幣 5,500,001 元 — 港幣 6,000,000 元	1	1
港幣 6,500,001 元 — 港幣 7,000,000 元	1	—

14. 退休福利計劃

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。香港員工之退休計劃包括一個在職業退休計劃條例下註冊的退休計劃(「職業退休計劃」)及一個於二零零零年十二月在強制性公積金計劃條例下成立的強制性公積金計劃(「強積金計劃」)。該等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。

職業退休計劃之資金來自僱員及本集團雙方之每月供款，比率由僱員底薪之 5% 至 12.5% 不等，視乎在本集團之服務年資而定。

至於強積金計劃之成員，本集團向強積金計劃所作之供款為有關僱員工資成本之 5%，而僱員之供款比率亦相同。

本集團在中國大陸，新加坡及馬來西亞之僱員均為有關政府設立之國家管理退休福利計劃之成員，本集團須向有關計劃供款，作為退休福利所需資金，供款比率為工資成本之若干百分比。本集團對該等計劃僅有之責任只是作出指定之供款。該等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。而在新加坡及馬來西亞之供款則由新加坡中央公積金局及馬來西亞僱員公積金各自監管。

在綜合收益報表扣除之款項港幣 46,854,000 元(二零零五年：港幣 42,757,000 元)，乃指本集團按該等計劃指定之比率而支付及應付之供款，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 566,000 元(二零零五年：港幣 549,000 元)。

截至二零零五年十二月三十一日止年度，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為港幣 66,000 元(二零零六年：無)。

15. 股息

	二零零六年 港幣千元	二零零五年 港幣千元
已派付股息		
二零零六年中期股息每股港幣 0.70 元 (二零零五年：港幣 0.50 元)派發予 387,059,500 股 (二零零五年：385,268,500 股)	270,942	192,634
二零零六年首次特別股息每股港幣 0.75 元 (二零零五年：港幣 0.20 元)派發予 387,059,500 股 (二零零五年：385,268,500 股)	290,294	77,054
二零零五年末期股息每股港幣 1.00 元 (二零零五年：二零零四年末期股息每股港幣 1.05 元) 派發予 387,059,500 股(二零零五年：385,268,500 股)	387,059	404,532
二零零五年第二次特別股息每股港幣 0.30 元 (二零零五年：二零零四年無特別股息)派發予 387,059,500 股	116,118	—
	1,064,413	674,220
建議股息		
建議二零零六年末期股息每股港幣 1.00 元 (二零零五年：港幣 1.00 元)派發予 388,839,000 股 (二零零五年：387,059,500 股)	388,839	387,059
建議二零零六年第二次特別股息每股港幣 0.20 元 (二零零五年：港幣 0.30 元)派發予 388,839,000 股 (二零零五年：387,059,500 股)	77,768	116,118
	466,607	503,177

董事會建議派付末期股息每股港幣 1.00 元(二零零五年：港幣 1.00 元)及第二次特別股息每股港幣 0.20 元(二零零五年：港幣 0.30 元)，須待即將舉行之股東週年大會上獲通過後，方可分派。

綜合財務報表附註（續）

16. 每股溢利

本公司普通股權益持有人應佔每股基本及攤薄溢利乃根據下列數據計算：

	二零零六年 港幣千元	二零零五年 港幣千元
計算每股基本及攤薄溢利之 股東應佔溢利	1,149,477	850,485
股份之數量（以千位計）		
計算每股基本溢利之加權平均股數	387,142	385,352
來自僱員股份獎勵制度之潛在攤薄影響	1,465	1,450
計算每股攤薄溢利之加權平均股數	388,607	386,802

綜合財務報表附註 (續)

17. 物業、廠房及設備

	香港以外 之樓宇 港幣千元	租約物業 裝修 港幣千元	機器設備 港幣千元	傢俬、裝置 及設備 港幣千元	總額 港幣千元
成本值					
於二零零五年一月一日	321,863	184,506	1,400,460	20,942	1,927,771
匯兌調整	(412)	(168)	(1,463)	(137)	(2,180)
增額	17,236	29,054	143,347	5,211	194,848
出售	—	(1,513)	(65,283)	(1,127)	(67,923)
重新分類	(48,433)	49,738	524	(1,829)	—
於二零零六年一月一日	290,254	261,617	1,477,585	23,060	2,052,516
匯兌調整	8,462	251	7,059	331	16,103
增額	1,545	25,210	180,537	1,377	208,669
出售	—	(286)	(24,115)	(153)	(24,554)
於二零零六年十二月三十一日	300,261	286,792	1,641,066	24,615	2,252,734
折舊及減值					
於二零零五年一月一日	137,978	137,910	863,749	16,128	1,155,765
匯兌調整	(368)	(56)	(1,366)	(146)	(1,936)
是年度撥備	12,176	21,708	119,761	800	154,445
出售時撇除	—	(1,513)	(61,155)	(1,120)	(63,788)
重新分類	(46,298)	46,298	41	(41)	—
於二零零六年一月一日	103,488	204,347	921,030	15,621	1,244,486
匯兌調整	615	187	2,153	98	3,053
是年度撥備	13,331	23,031	131,033	1,024	168,419
出售時撇除	—	(223)	(21,849)	(141)	(22,213)
於二零零六年十二月三十一日	117,434	227,342	1,032,367	16,602	1,393,745
賬面值					
於二零零六年十二月三十一日	182,827	59,450	608,699	8,013	858,989
於二零零五年十二月三十一日	186,766	57,270	556,555	7,439	808,030

綜合財務報表附註（續）

17. 物業、廠房及設備 續

物業、廠房及設備之項目均按直線法以下列年率計算折舊：

樓宇	4.2% — 4.5%
租約物業裝修	33 $\frac{1}{3}$ %
機器設備	10% — 33 $\frac{1}{3}$ %
傢俬、裝置及設備	10% — 20%

18. 預付租賃費用

集團之預付租賃費用是指於香港以外以中期租賃持有之租賃土地財產權益。

以列報為目的之分析為：

	二零零六年 港幣千元	二零零五年 港幣千元
流動	480	448
非流動	9,128	8,951
	9,608	9,399

19. 存貨

	二零零六年 港幣千元	二零零五年 港幣千元
原料	183,469	153,595
在製品	427,081	373,227
製成品	129,611	82,523
	740,161	609,345

20. 貿易及其他應收賬款

	二零零六年 港幣千元	二零零五年 港幣千元
貿易應收賬款	887,002	843,280
其他應收賬款、按金及預付款項	75,411	46,810
ASM International 集團公司所欠款項		
— 貿易(附註)	1	2,165
	962,414	892,255
貿易應收賬款賬齡分析如下：		
尚未到期	571,481	595,643
逾期 30 天內	154,736	151,619
逾期 31 至 60 天	74,330	64,098
逾期 61 至 90 天	36,227	24,221
逾期超過 90 天	50,228	7,699
	887,002	843,280

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個月。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。

本集團截至二零零六年十二月三十一日之貿易應收賬款、其他應收賬款及 ASM International 集團公司所欠款項的公平價值接近其賬面金額。

綜合財務報表附註（續）

21. 貿易及其他應付賬款

	二零零六年 港幣千元	二零零五年 港幣千元
貿易應付賬款	475,366	315,032
其他應付賬款及應計費用	289,612	269,402
欠 ASM International 集團公司款項 — 貿易(附註)	839	586
	765,817	585,020
貿易應付賬款賬齡分析如下：		
尚未到期	290,238	191,659
逾期 30 天內	119,702	82,442
逾期 31 至 60 天	53,421	39,330
逾期 61 至 90 天	4,815	1,384
逾期超過 90 天	7,190	217
	475,366	315,032

附註：

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

本集團截至二零零六年十二月三十一日之貿易及其他應付賬款及欠 ASM International 集團公司款項的公平價值接近其賬面金額。

22. 應付銀行票據

此金額為已貼現之附追索權票據，本集團仍保持此應收票據之信貸風險，其賬面金額接近其公平價值。

23. 公司股本

	股份數目		股本	
	二零零六年 以千位計	二零零五年 以千位計	二零零六年 港幣千元	二零零五年 港幣千元
已發行及繳足股本：				
於一月一日	387,060	385,269	38,706	38,527
根據制度發行之股份	1,779	1,791	178	179
於十二月三十一日	388,839	387,060	38,884	38,706

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。

於本年內，本公司根據僱員股份獎勵制度，向合資格之僱員及管理階層成員按面值發行 1,779,500 股。

於二零零七年三月八日，本集團議決供款港幣 179,750 元，使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 1,797,500 股。

24. 僱員股份獎勵制度

僱員股份獎勵制度（「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公司股東特別大會上，股東批准該制度延長十年，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制度認購或購買之股份數目限額為本公司已發行股本 5%（不包括自一九九零年三月二十三日根據該制度認購或購買之任何股數在內）。

董事會於二零零六年二月二十一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於董事會指定合格期間屆滿時，為其受益認購合共 1,800,000 股本公司股份。本年度的歸屬期為二零零六年二月二十一至二零零六年十二月十五日。於二零零六年十二月十五日已發行 1,779,500 股，於授予日該項股份之估計公平價值為港幣 71,091,000 元。在當日公司已註銷其中未被發行的 20,500 股。公平價值乃參照股份授予當日之市場價值決定，並根據授予股份之條款作調整。

董事會於二零零七年三月八日議決向該制度供款港幣 179,750 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受益認購合共 1,797,500 股本公司股份。

25. 遞延稅項

於本年及去年資產負債表中確認的主要遞延稅項負債及資產及其變動概述如下：

	加速折舊 免稅額 港幣千元	稅項虧損 港幣千元	其他 港幣千元	總額 港幣千元
於二零零五年一月一日	2,963	—	(2,577)	386
本年度收入之支出(抵免)	9,888	(6,695)	(724)	2,469
匯兌差額	(5)	3	(14)	(16)
於二零零五年十二月三十一日 及二零零六年一月一日	12,846	(6,692)	(3,315)	2,839
本年度收入之支出(抵免)	(5,929)	6,350	(2,034)	(1,613)
匯兌差額	2	(39)	—	(37)
於二零零六年十二月三十一日	6,919	(381)	(5,349)	1,189

以下為遞延稅項結餘按資產負債表列賬所作之分析：

	二零零六年 港幣千元	二零零五年 港幣千元
遞延稅項負債	2,067	2,957
遞延稅項資產	(878)	(118)
	1,189	2,839

於二零零六年十二月三十一日，本集團有港幣 171,271,000 元（二零零五年：港幣 179,317,000 元）的可用於抵銷未來應課稅溢利的稅務虧損。於二零零六年十二月三十一日，當中就該虧損確認了港幣 381,000 元（二零零五年：港幣 6,692,000 元）的遞延稅項資產。剩餘的稅務虧損為港幣 170,182,000 元（二零零五年：港幣 141,077,000 元），因為未來溢利的不可預見性，所以未能確認為遞延稅項資產。於未確認的稅務虧損中有港幣 45,942,000 元將於二零零九年至二零一二年到期（二零零五年：港幣 41,444,000 元的虧損將於二零零七年至二零一二年到期）。其他虧損可以無限定期地結轉後期。

綜合財務報表附註（續）

26. 或然負債

	二零零六年 港幣千元	二零零五年 港幣千元
給予新加坡政府為外地工人於新加坡的工作許可証提供擔保	381	581

27. 資本承擔

	二零零六年 港幣千元	二零零五年 港幣千元
已簽約但未於綜合財務報表內撥備之有關購買物業、 廠房及設備之資本支出	79,901	17,279
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	145,796	180,895
	225,697	198,174

28. 營業租約承擔

於二零零六年十二月三十一日，本集團根據不可撤銷營業租約就土地及樓宇之權益之未來最低租約付款承擔為：

	二零零六年 港幣千元	二零零五年 港幣千元
一年內	34,158	28,700
第二年至第五年（包括首尾兩年）	57,917	54,499
超過五年	18,791	25,824
	110,866	109,023

營業租約付款為本集團就若干廠房、辦公室及宿舍之應付租金。除了向新加坡房屋及發展委員會租用為期三十年的土地外（並可續約三十年），其他租約的租賃期平均為兩年至五年。

29. 認股權計劃

ASM International 採用以數種認股權計劃以獎勵 ASM International 及其附屬公司的董事及合資格員工。根據這些計劃，ASM International 及其附屬公司的主要員工，可購買指定數量的 ASM International 股份。認股權定價為授予當日以歐元或美元為單位的市場價值。一般而言，該等認股權可於五年內以相等數額分期行使，並於授予當日五年或十年後到期。

有關 ASM International 認股權授予本公司董事及本公司和其附屬公司的合資格員工有關其提供給 ASM International 的服務的變動概述如下：

	董事持有	合資格員工持有
於二零零五年一月一日	357,000	291,800
於本年內沒收	—	(2,000)
於本年內行使	—	(3,200)
於二零零五年十二月三十一日	357,000	286,600
於委任一位董事	30,000	—
於本年內授予	136,536	—
於本年內行使	(357,000)	(286,600)
於二零零六年十二月三十一日	166,536	—

以上已發行認股權行使價格介乎 11.18 歐元至 14.13 歐元之間（二零零五年：介乎 15.44 美元至 19.32 美元之間）。

30. 關聯及關連交易

- (a) 根據一項由 ASM International 與本公司簽訂之管理協議，集團於本年度向 ASM International 支付管理費港幣 750,000 元（二零零五年：港幣 1,500,000 元）。根據原先之協議，ASM International 擔任本集團顧問，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，本集團須向 ASM International 支付管理年費港幣 1,500,000 元。由二零零六年一月一日起管理年費修訂為港幣 750,000 元。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。

30. 關聯及關連交易 續

- (b) 於二零零五年八月十日，本公司與 ASM International 之全資附屬公司 ASM Front-End Manufacturing Singapore Pte. Ltd. (「FEMS」) 簽訂了一項服務協議。根據該服務協議，本集團向 FEMS 提供電腦軟件安裝的顧問服務，為其位於新加坡的生產設施安裝一個特定的企業資源計劃軟件，每季費用為 90,000 美元。該服務協議為期一年，由二零零五年八月十六日至二零零六年八月十五日止。服務協議之詳細內容已刊載於本公司於二零零五年八月十五日之公告。於本年度，本集團已收取之服務費約為港幣 1,746,000 元(二零零五年：港幣 1,047,000 元)。
- (c) 於二零零四年三月十六日，本公司與 ASM International 簽訂了一項管理及生產協議(「M&P 協議」)。該 M&P 協議由二零零四年三月十六日起生效，為期一年，可由任何一方以三個月書面通知而終止。M&P 協議之詳細內容已刊載於本公司於二零零四年三月十八日之公告。該 M&P 協議已於二零零六年一月一日終止，惟對二零零六年一月一日之前已確認的生產訂單仍然有效。

根據該 M&P 協議，本集團為 ASM International 集團公司於新加坡設立之生產設施提供管理服務(包括行政與財務事宜之服務及提供人事支援)，每季費用為港幣 375,000 元。於截至二零零五年十二月三十一日止年度，本集團已收取之管理費為港幣 1,500,000 元。

此外，本集團更同意以成本加成基準為 ASM International 製造金屬配件。於本期間，本集團為 ASM International 製造金屬配件的收益為港幣 1,378,000 元(二零零五年：港幣 8,279,000 元)。於本年度所收取的收益為付運二零零六年一月一日之前確認的訂單。

- (d) 主要管理人員之薪酬

於本年度董事及其他主要管理成員之酬金如下：

	二零零六年 港幣千元	二零零五年 港幣千元
短期利益	31,543	23,731
以股份支付的支出	17,578	13,992
	49,121	37,723

本公司根據制度向主要管理層發行若干本公司股份。該等股份估計之公平價值已包括在兩個年度之以股份支付的支出內。

董事及主要行政人員酬金乃由薪酬委員會視乎個人表現及市場趨向而決定。

綜合財務報表附註（續）

31. 集團主要附屬公司之摘要

於二零零六年十二月三十一日之主要附屬公司詳情如下：

附屬公司名稱	註冊 / 成立 之地方	已發行 股本之賬面值		本公司所持已發行 普通股份 / 註冊 股本賬面值之比例		主要業務
		分享固定 利息股份	普通股份 / 註冊股本	直接	間接	
先進半導體器材 有限公司	香港	港幣 27,000 元	港幣 1,000 元	100%	—	提供採購服務予 集團內公司
先進自動器材 有限公司	香港	港幣 100,000 元	港幣 1,000 元	100%	—	製造及出售半導體 器材
ASM Assembly Equipment Bangkok Limited	泰國	—	泰銖 7,000,000	—	100%	代理及市場推廣
ASM Assembly Equipment (M) Sdn. Bhd.	馬來西亞	—	10,000 馬來西亞元	—	100%	代理及市場推廣
先進半導體材料 (深圳)有限公司 *	中國	—	12,839,912 美元	—	100%	製造半導體物料
先進自動器材國際貿易 (上海)有限公司 *	中國	—	200,000 美元	—	100%	買賣半導體器材
先進半導體物 料科技有限公司	香港	港幣 2,000,000 元	港幣 10,000 元	100%	—	買賣半導體物料
ASM Assembly Products B.V.	荷蘭	—	歐元 18,151	100%	—	買賣半導體器材
ASM Assembly Technology Co., Limited	日本	—	10,000,000 日圓	100%	—	買賣半導體器材
ASM Pacific (Bermuda) Limited	百慕達	—	120,000 美元	—	100%	集團內公司之保險 服務
先進太平洋投資有限 公司	香港	—	港幣 2 元	100%	—	投資控股及代理 服務
ASM Pacific KOR Limited	香港	—	港幣 500,000 元	100%	—	在韓國作市場推廣
ASM Technology Singapore Pte Limited	新加坡	—	53,000,000 新加坡元	100%	—	製造及出售半導體 器材及物料
ASM Pacific Assembly Products, Inc.	美國	—	60,000 美元	—	100%	買賣半導體器材
ASM Technology (M) Sdn. Bhd.	馬來西亞	—	74,000,000 馬來西亞元	100%	—	製造半導體器材 及物料
Edgeward Development Limited	海峽群島根西島	—	10,000 美元	—	100%	投資控股及在中國 大陸及亞洲提供 製造及市場推廣基礎
深圳先進微電子科技 有限公司	中國	—	(附註)	—	(附註)	製造半導體器材

31. 集團主要附屬公司之摘要 續

附註：

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」）佔該公司註冊股本港幣 497,300,000 元之 100%。合作期由一九九四年十月起，為期十年。於二零零四年二月二十三日，該合資經營合約之合作期已獲當局批准再延長五年至二零零九年十月。於二零零六年十二月三十一日，本集團已支付約港幣 455,666,000 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。於二零零四年四月一日，本集團為深圳先進精密機械製造有限公司申請撤銷註冊，並將其經營業務和微電子科技合併。於二零零四年十二月三十一日深圳先進精密機械製造有限公司為集團的附屬公司，於二零零五年七月二十七日，有關其撤銷註冊已獲當局批准並由該日將其經營業務和微電子科技合併。

* 在中國成立之外商獨資企業。

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證券，或在年結時無未償還之貸款證券。

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。

五年財務摘要

截至十二月三十一日止年度

	二零零六年 港幣千元	二零零五年 港幣千元	二零零四年 港幣千元	二零零三年 港幣千元	二零零二年 港幣千元
業績					
營業額	4,555,953	3,536,855	3,828,930	2,604,823	1,846,016
除稅前溢利	1,278,774	903,924	1,062,382	587,128	302,181
所得稅開支	(129,297)	(53,439)	(59,787)	(51,255)	(17,477)
本年度溢利	1,149,477	850,485	1,002,595	535,873	284,704

於十二月三十一日

	二零零六年 港幣千元	二零零五年 港幣千元	二零零四年 港幣千元	二零零三年 港幣千元	二零零二年 港幣千元
資產與負債					
非流動資產	868,995	817,099	783,375	698,560	710,325
流動資產	2,617,736	2,230,975	1,960,858	1,783,315	1,412,955
流動負債	(922,590)	(651,583)	(564,383)	(557,146)	(357,004)
流動資產淨值	1,695,146	1,579,392	1,396,475	1,226,169	1,055,951
非流動負債	(2,067)	(2,957)	(2,385)	(9,227)	(10,204)
本公司權益持有人應佔權益	2,562,074	2,393,534	2,177,465	1,915,502	1,756,072

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Subsidiaries

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ASM Assembly Automation Limited

ASM Assembly Materials Limited

ASM Technology Singapore Pte. Limited

ASM Technology (M) Sdn.Bhd.

Shenzhen ASM Micro Electronic Technology
Company Limited

ASM Semi-conductor Materials (Shenzhen)
Company Limited