



ASM Pacific Technology Limited

(STOCK CODE 股份代號:0522)

INTERIM REPORT 2015 中期報告

**SMART
WORLD**



**GREAT PEOPLE AROUND THE
WORLD INSPIRED TO DELIVER
INNOVATIVE SOLUTIONS**

匯聚人才 結合科技 優化生活

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CORPORATE INFORMATION

DIRECTORS

Executive Directors:

Arthur H. del Prado, *Chairman*
Lee Wai Kwong
Chow Chuen, James
Robin Gerard Ng Cher Tat

Non-executive Directors:

Charles Dean del Prado
Petrus Antonius Maria van Bommel

Independent Non-executive Directors:

Orasa Livasiri
Lok Kam Chong, John
Wong Hon Yee
Tang Koon Hung, Eric

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation
Limited
Standard Chartered Bank (Hong Kong) Limited
Citibank, N.A.
The Bank of Tokyo-Mitsubishi UFJ, Ltd
Commerzbank AG

AUDITOR

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

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
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COMPANY WEBSITE AND CONTACT

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FINANCIAL HIGHLIGHTS

STRONG GROWTH IN REVENUE AND PROFITABILITY

Second Quarter of 2015

- Group revenue of US\$485.3 million, significant increases of 23.1% and 9.4% over the preceding quarter and the same period last year, respectively
- Net profit of HK\$438.3 million, representing surge of 54.0% and improvement of 5.1% over the preceding quarter and the same period last year, respectively
- Earnings per share of HK\$1.09 for the second quarter 2015
- Back-end equipment revenue of US\$240.1 million, representing increases of 36.2% and 0.6% over the preceding three months and the same period last year, respectively
- Materials revenue of US\$57.8 million, representing an increase of 1.4% over the preceding three months and a decline of 11.5% against the same period last year
- SMT Solutions revenue of US\$187.4 million, representing strong increases of 34.4% and 16.4% over the same period last year and the preceding three months, respectively
- New order bookings of US\$494.0 million, an increase of 6.3% over the preceding quarter
- Cash and bank deposits of HK\$1.83 billion as of 30 June 2015

First Half of 2015

- Group revenue of US\$879.3 million, representing an increase of 15.0% over the first six-month period of last year and a decline of 17.8% against the second six-month period of last year
- Net profit of HK\$722.9 million, representing an increase of 26.0% and a decline of 29.6% as compared to the first and second six-month period of 2014, respectively
- Earnings per share of HK\$1.80 for the first half of 2015
- Back-end equipment revenue of US\$416.3 million, representing an increase of 3.5% and a decline of 12.4% over the first and second six-month period of last year, respectively
- Materials revenue of US\$114.7 million, representing contractions of 6.2% and 6.7% over the first and second six-month periods of last year, respectively
- SMT Solutions revenue of US\$348.3 million, representing an increase of 45.0% over the first six-month period of 2014 and a decline of 26.2% against the second six-month period of 2014
- New order bookings of US\$958.5 million, an increase of 9.5% over the preceding six-month period
- Order backlog stood at US\$441.2 million as of 30 June 2015

FINANCIAL HIGHLIGHTS (CONTINUED)

	Three months ended 30 June		Six months ended 30 June	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Revenue	3,761,952	3,437,640	6,817,818	5,931,073
Cost of sales	(2,341,584)	(2,241,207)	(4,284,315)	(3,926,888)
Gross profit	1,420,368	1,196,433	2,533,503	2,004,185
Other income	5,276	5,961	12,950	7,756
Selling and distribution expenses	(333,088)	(266,617)	(631,199)	(500,266)
General and administrative expenses	(190,508)	(145,053)	(361,311)	(272,309)
Research and development expenses	(300,404)	(271,589)	(581,636)	(507,025)
Other gains and losses	(18,401)	26,194	52,037	17,271
Finance costs	(39,158)	(36,995)	(76,954)	(43,211)
Profit before taxation	544,085	508,334	947,390	706,401
Income tax expense	(105,825)	(91,193)	(224,534)	(132,569)
Profit for the period, attributable to owners of the Company	438,260	417,141	722,856	573,832
Earnings per share				
– Basic	HK\$1.09	HK\$1.04	HK\$1.80	HK\$1.43
– Diluted	HK\$1.09	HK\$1.04	HK\$1.79	HK\$1.43

CHAIRMAN'S STATEMENT

RESULTS

ASM Pacific Technology Limited and its subsidiaries (the "Group" or "ASMPT") achieved revenue amounting to HK\$6.8 billion (US\$879.3 million) in the six months ended 30 June 2015, representing an increase of 15.0% as compared with HK\$5.9 billion (US\$764.6 million) for the first six months of 2014 and a decline of 17.8% against the preceding six months. The Group's consolidated profit after taxation for the first six months of 2015 was HK\$722.9 million as compared to a profit of HK\$573.8 million in the corresponding period in 2014 and a profit of HK\$1.0 billion in the preceding six months. Basic earnings per share (EPS) for the first six months of 2015 amounted to HK\$1.80 (first six months of 2014: HK\$1.43, second six months of 2014: HK\$2.56).

DIVIDEND

The Board of Directors of ASM Pacific Technology Limited (the "Company") is pleased to declare an interim dividend of HK\$1.00 (2014: HK\$0.80) per share, payable to shareholders whose names appear on the Register of Members of the Company on 21 August 2015.

REVIEW

Following the strong quarterly rebound of Group bookings during the first quarter of this year, Group billings in the second quarter has further achieved double-digit growth over the first quarter, led by both the Back-end Equipment and SMT Solutions businesses.

During the past three months, the Group achieved billings of US\$485.3 million, which represented improvements of 23.1% and 9.4% over the first quarter of this year and over the same period a year ago respectively.

Group billings for the first six months amounted to US\$879.3 million. This was a gain of 15.0% over the first half of last year but a decline of 17.8% from the record that we had set in the second half.

The contributions from our three business segments to Group billings during the first half of this year were 47.4% (Back-end Equipment), 13.0% (Materials) and 39.6% (SMT Solutions) respectively, whereas their contributions to Group billings during the second quarter of this year were 49.5% (Back-end Equipment), 11.9% (Materials) and 38.6% (SMT Solutions) respectively.

Geographically, China inclusive of Hong Kong (49.5%), Europe (16.3%), the Americas (7.0%), Malaysia (6.5%) and Taiwan (4.7%) have been the five largest markets for ASMPT in the first half of this year. As a result of our successful implementation of an aggressive diversified market strategy, the sales attributable to our five largest customers combined were 18.2% of our total sales during the first half of 2015, with no customer exceeding 10%. 80% of the Group's turnover in the first six-month period came from 144 customers. 7 out of the top 20 customers in the first half this year were from SMT Solutions Segment.

During the second quarter, ASMPT received new order bookings of US\$494.0 million, representing an increase of 6.3% from the first quarter of this year, but a contraction of 21.8% as compared to the second quarter of last year.

CHAIRMAN'S STATEMENT (CONTINUED)

REVIEW (Continued)

New order bookings for the first six months of this year rebounded by 9.5% from the preceding six months to US\$958.5 million, but declined 7.4% against the same period a year ago.

Booking momentum during the second quarter of this year is noticeably not as strong as the corresponding periods in the past few years. As we had reported in respect of the previous quarter, customers in general have become more cautious in their capital expenditure this year, particularly customers in Taiwan.

The book-to-bill ratio, representing net bookings over billings, was 1.09 for the first six months. The order backlog as of the end of the second quarter increased slightly to US\$441.2 million, which was an increase of 2.2% from the end of the first quarter of 2015.

The profitability of the Group has continued to improve. The Group achieved gross margins of 37.8% for the second quarter and 37.2% the first half of this year, representing improvements of 3.0% (295bps) and 3.4% (337bps) over the corresponding periods of last year, respectively. Notably, our SMT Solutions business made a significant contribution to the profitability improvement of the Group.

Net profit for the second quarter of 2015 was HK\$438.3 million, which represented increases of 54.0% and 5.1% over the preceding quarter and the same period last year, respectively. During the first six months of 2015, net profit was HK\$722.9 million, increasing by 26.0% but decreasing by 29.6% respectively as compared to the first and second six-month periods in 2014.

Back-end Equipment Business

During the second quarter of this year, billings in the Back-end Equipment Segment amounted to US\$240.1 million, which were improvements of 36.2% and 0.6% as compared to the first quarter of this year and the same period a year ago, respectively.

Back-end Equipment billings for the first six months of this year was US\$416.3 million, representing a rise of 3.5% against the same period a year ago, but a decline of 12.4% as compared to the preceding six months.

New order bookings for Back-end Equipment in the second quarter of this year increased by 13.1% on a quarterly basis but contracted 25.4% from the same period last year, due to less robust market demand than that which we experienced last year.

For the first six months, Back-end-Equipment bookings increased by 15.1% from the preceding six months but declined 13.9% as compared to the same period a year ago.

During the first half of this year, while the market demand in general was not as strong relative to last year, demand for our CMOS Imaging Sensor ("CIS") equipment has been particularly strong. The other product which did well during this period was our test handler for small packages. At the same time, demand for bonders has come down, reflecting our customers' limited desire to further increase their capacity during this period.

CHAIRMAN'S STATEMENT (CONTINUED)

REVIEW (Continued)

Back-end Equipment Business (Continued)

During the first six months of this year, shipments of Back-end equipment to Integrated Device Manufacturer ("IDM") customers exceeded those made to the Outsourced Semiconductor Assembly and Test ("OSAT") customers, which generally indicates that OSATs are taking a more cautious approach in capex spending in response to a less promising market. OSAT customers in Taiwan were particularly conservative while OSAT customers in China continued to be comparatively more aggressive. Over the past six months, we managed to gain a significant market share in flip chip bonders for low I/O applications in the China market, which is currently the fastest-growing flip chip market.

The resolution and image-capturing capability of cameras have increasingly become one of the important differentiators for smart phones. ASMPT has developed a comprehensive product portfolio for the assembly of CIS modules, ranging from assembly equipment such as die and wire bonders, to other more advanced equipment for lens-attach, active alignment and cleaning applications. Through years of cooperation with its customers, ASMPT has developed a wide customer base in the CIS market covering almost all the different tiers of smartphone and tablet producers.

It seems that dual cameras for 3D imaging applications may become the trend soon for smart phones, tablets and ultrabooks to offer consumers the 3D viewing experience. Furthermore, the automotive industry is increasing the number of cameras it uses in automobiles. If this new trend takes off in the mass market, ASMPT will once again be in a leading position to benefit from the opportunities brought by it.

The successful integration of the ALSI laser dicing business into the Group's Back-end Equipment Segment has attracted positive feedback from customers to the combination of the advanced laser dicing technology possessed by ALSI and the extensive infrastructural network and financial backing by ASMPT. As wafers get thinner, the benefits of ASMPT's multi-beam laser grooving and dicing capability become increasingly more attractive to customers, particularly customers in the memory market.

ASMPT has continued to expand its product portfolio in the advanced packaging market. Our success in the low I/O flip chip market in China during the first half this year is a boost to our efforts. We continue to address the high-end flip chip market with our thermocompression bonding ("TCB") solutions. The fact that ASMPT now has the highest number of TCB bonders installed and in high volume production has drawn the attention and interest of many other customers. Multiple customer evaluations are currently on-going. During the first half of this year and slightly ahead of our planned schedule, we shipped our first test and pack machine, the Sunbird, for wafer level packaging. The Sunbird will address both the wafer level fan-in and fan-out markets.

We have observed that the demand for wafer level fan-out packaging is gaining momentum. We are thus addressing this market with a wide product portfolio comprising laser grooving and dicing equipment for wafer preparation, high accuracy and high speed pick and place systems from our SMT Solutions segment for wafer re-construction, molding systems for wafer encapsulation and the Sunbird for test and pack operations. We believe that wafer level packaging will move from wafer to large-panel format for higher productivity and lower cost. Possessing both the enabling technologies and know-how in semiconductor back-end equipment and SMT equipment, ASMPT is in a unique position to work with customers to develop the solutions they need.

CHAIRMAN'S STATEMENT (CONTINUED)

REVIEW (Continued)

Back-end Equipment Business (Continued)

The Back-end Equipment Segment achieved gross margins of 41.0% and 40.3% during the second quarter and the first half of this year, respectively.

Materials Business

In the second quarter, Lead frame billings amounted to US\$57.8 million, which was a quarter-on-quarter improvement of 1.4%, but a year-on-year decline of 11.5%.

Lead frame billings for the first six-month period of this year amounted to US\$114.7 million, representing contractions of 6.7% and 6.2% against the preceding six months and the same period a year ago, respectively.

During the second quarter, new order bookings for Lead frames grew slightly by 3.6% over the preceding quarter. As the market has not been as strong compared to last year, new order bookings for Lead frames experienced a decline of 18.1% from the corresponding quarter a year ago.

On a six-month basis, Lead frame bookings contracted by 2.6% and 14.1% against the preceding six-month period and the same period last year, respectively.

SMT Solutions Business

Our SMT Solutions Business has performed very well during the past six months.

Billings in the SMT Solutions Segment were US\$187.4 million in the second quarter, representing improvements of 16.4% and 34.4% as compared to the first quarter this year, and the second quarter a year ago, respectively.

For the six-month period, the SMT Solutions Segment achieved billings amounting to US\$348.3 million, representing a strong year-on-year improvement of 45.0% compared to the first half of last year, but a contraction of 26.2% as compared to the preceding six months.

The strong yearly improvement was contributed to in part by the acquisition of the DEK printing business. In addition, we continued to gain market share in the SMT equipment market during the first half of the year. With the available market information, we estimate that our market share is now approaching the mid-twenty percent level. Demand from the SMT Solutions Segment was mainly from the automotive market, industrial applications and smart phones.

New order bookings for our SMT equipment were flat in the second quarter as compared to the first quarter of this year, and new order bookings contracted 17.8% from that of the corresponding quarter of last year. Last year, we had successfully secured a sizeable order from a customer for the production of smart phones. However, we do not foresee a repeat of such a large order from a single customer this year.

New order bookings for the six-month period increased by 7.3% and 4.1% as compared to the preceding six months and the same period of last year, respectively.

CHAIRMAN'S STATEMENT (CONTINUED)

REVIEW (Continued)

SMT Solutions Business (Continued)

We have achieved noticeable improvement in the profitability of our SMT Solutions Segment despite the long-standing depreciation of the Japanese yen, which offers a competitive advantage to our Japanese competitors. Our SMT Solutions Segment achieved a gross margin of 40.5% during the second quarter as well as the first half of this year, representing improvements of 10.3% (1,032bps) and 9.4% (938bps) over the corresponding periods of last year, respectively. In fact, for three consecutive quarters, this segment of our business achieved gross margins above 40%. Apart from the continuing market share gain, the strong US Dollars relative to the Euro was another factor which facilitated the strong performance of this business segment.

Research and Development

During the past six months, ASMPT continued to invest in research and development, thereby maintaining a valuable competitive advantage over its peers.

Research and development expenses for the period amounted to HK\$581.6 million, of which 42.1% was spent on the SMT Solutions Business. As of 30 June 2015, the Group operates six research and development centers in Hong Kong and Chengdu (China), Singapore, Munich (Germany), Weymouth (United Kingdom) and Beuningen (the Netherlands), with a total research and development work force of approximately 1,700 people.

The Group's research and development capability and capacity are important core competences of the Group. With the combination of its depth and breadth of expertise and knowledge, the Group has the necessary attributes to be the preferred partner of its customers when taking on new packaging challenges. We believe that this will increasingly set the Group apart from its peers.

LIQUIDITY AND FINANCIAL RESOURCES

Return on capital employed and on sales were 19.5% (annualized) and 14.9% respectively for the six-month period of this year.

Our ending inventory as of 30 June 2015 increased to HK\$4.0 billion, as compared to HK\$3.9 billion as of 31 December 2014, mainly relating to increases in open acceptance by customers after shipments were made. Our annualized inventory turn was 3.45 times (first half of 2014: 3.37 times).

Days sales-outstanding increased to 105.2 days from 75.1 days in the second half of 2014. Return on invested capital for the past six months was 21.4% (annualized).

Capital expenditure ("capex") in the first six months amounted to HK\$186.3 million which was fully funded by the depreciation and amortization of HK\$212.6 million for the same period. After paying last year's final dividend totaling HK\$523.3 million in May, funding capital investments and paying off some bank loans in the first half of 2015, cash and bank deposits as of 30 June 2015 was HK\$1.83 billion, which was HK\$768.6 million lower than six months ago. Our current ratio stands at 3.04, and we have a debt-equity ratio of 28.4% (debt represents all bank borrowings and convertible bonds).

CHAIRMAN'S STATEMENT (CONTINUED)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Bank borrowings are mainly arranged to support the day-to-day operations as well as to finance our growth activities generally. These are denominated in US dollars. The convertible bonds, denominated in Hong Kong dollars, were raised in year 2014 to fund the acquisition of DEK Business and other working capital requirements. Cash holdings by the Group are mainly in US dollars, Euro, Chinese Yuan (RMB) and Hong Kong dollars. The SMT Solutions Business of the Group enters into US dollars and Euro hedging contracts to mitigate the foreign currency risks as the production of SMT equipment and its suppliers are mainly located in Europe while a substantial part of the Group's revenue for the SMT Solutions Business are denominated in US dollars.

After carefully considering the near to mid-term cash flow need for the Company, the Board recommends a dividend payout ratio amounting to 55.7% of the net profits for the first half of this year.

HUMAN RESOURCE

As of 30 June 2015, the total headcount of the Group worldwide stood at approximately 15,500 people, including 275 temporary or short-term contract employees.

ASMPT recognizes that human resource is one of the Group's most important assets. Recruiting and retaining high-calibre employees is always of high priority in ASMPT. Besides offering competitive remuneration packages, ASMPT also commits 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, medical and training subsidies. Discretionary bonus and incentive shares may be granted to eligible staffs based on the Group's financial results and individual performance.

Total manpower costs for the first six months of 2015 were HK\$1.96 billion, as compared to HK\$1.79 billion for the same period last year. This year, the Board granted a total of 2,359,800 incentive shares to 1,223 employees, inclusive of three Executive Directors of the Company. The vesting period of these incentive shares will be ended on 15 December 2015.

PROSPECTS

Visibility in the marketplace has become increasingly hazy this year. Based on the market momentum experienced in the second quarter of this year and the uncertain macroeconomic conditions that we face, we believe that there is a greater likelihood that our bookings in the third quarter will experience a quarterly decline.

If our customers' confidence in the market does not deteriorate further, we expect our Group billings in the third quarter to be at a level which is similar to the second quarter of this year. We expect that the main contribution to our billings during the third quarter will come from the Back-end Equipment and SMT Solutions segments.

We continue to believe that demand for semiconductor devices and electronic modules will continue to grow. Connectivity will emerge as the next major growth driver after mobility. Smart cars, driverless vehicles, Internet of Things, wearable electronics, social networking, cloud computing, big data centers, big data mining and demand for a cleaner environment can only be enabled with constant advances in semiconductor devices and electronic modules and components.

With the addition of the ALSI laser dicing business and the DEK printer business into the Group, as well as the foundations that we have laid over the years, we believe that we are well-positioned for future growth.

Arthur H. del Prado
Chairman
29 July 2015

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

德勤

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of ASM Pacific Technology Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 12 to 35, which comprise the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and the Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 July 2015

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2015

	<i>Notes</i>	Six months ended 30 June	
		2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Revenue	3	6,817,818	5,931,073
Cost of sales		<u>(4,284,315)</u>	<u>(3,926,888)</u>
Gross profit		2,533,503	2,004,185
Other income		12,950	7,756
Selling and distribution expenses		(631,199)	(500,266)
General and administrative expenses		(361,311)	(272,309)
Research and development expenses		(581,636)	(507,025)
Other gains and losses	5	52,037	17,271
Finance costs	6	<u>(76,954)</u>	<u>(43,211)</u>
Profit before taxation		947,390	706,401
Income tax expense	7	<u>(224,534)</u>	<u>(132,569)</u>
Profit for the period, attributable to owners of the Company		<u>722,856</u>	<u>573,832</u>
Earnings per share	9		
– Basic		<u>HK\$1.80</u>	<u>HK\$1.43</u>
– Diluted		<u>HK\$1.79</u>	<u>HK\$1.43</u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 June 2015

	Six months ended 30 June	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Profit for the period	722,856	573,832
Other comprehensive expense		
Exchange differences on translation of foreign operations, which may be reclassified subsequently to profit or loss	(192,358)	(25,994)
Total comprehensive income for the period, attributable to owners of the Company	<u>530,498</u>	<u>547,838</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 June 2015

	<i>Notes</i>	At 30 June 2015 (Unaudited) HK\$'000	At 31 December 2014 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment	10	2,032,924	2,073,489
Investment property		67,739	68,467
Goodwill		405,432	405,652
Intangible assets		608,427	627,338
Prepaid lease payments		24,756	25,587
Pledged bank deposits		1,957	506
Deposits paid for acquisition of property, plant and equipment		24,311	22,336
Rental deposits paid	11	7,757	7,332
Deferred tax assets		342,196	317,448
Other non-current assets		106,192	108,124
		<u>3,621,691</u>	<u>3,656,279</u>
Current assets			
Inventories		4,028,858	3,886,140
Trade and other receivables	11	4,760,311	4,119,540
Prepaid lease payments		906	941
Derivative financial instruments		2,339	–
Income tax recoverable		44,841	48,296
Pledged bank deposits		8,688	191,306
Structured deposits	12	94,648	–
Bank deposits with original maturity of more than three months		155,770	–
Bank balances and cash		1,669,387	2,593,756
		<u>10,765,748</u>	<u>10,839,979</u>
Current liabilities			
Trade and other payables	13	2,710,838	2,918,458
Derivative financial instruments		2,910	9,297
Provisions	14	328,361	354,170
Income tax payable		417,433	325,315
Bank borrowings	15	80,752	151,379
		<u>3,540,294</u>	<u>3,758,619</u>
Net current assets		<u>7,225,454</u>	<u>7,081,360</u>
		<u>10,847,145</u>	<u>10,737,639</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AT 30 June 2015

	<i>Notes</i>	At 30 June 2015 (Unaudited) HK\$'000	At 31 December 2014 (Audited) HK\$'000
Capital and reserves			
Share capital	16	40,252	40,252
Dividend reserve	8	402,519	523,274
Other reserves		7,812,158	7,641,668
Equity attributable to owners of the Company		8,254,929	8,205,194
Non-current liabilities			
Convertible bonds	17	2,214,074	2,164,204
Retirement benefit obligations		153,420	150,147
Provisions	14	70,626	61,360
Bank borrowings	15	38,761	16,159
Deferred tax liabilities		76,350	95,870
Other liabilities and accruals	13	38,985	44,705
		2,592,216	2,532,445
		10,847,145	10,737,639

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2015

	Equity attributable to owners of the Company										
	Share capital HK\$'000	Share premium HK\$'000	Employee share-based compensation reserve HK\$'000	Shares held for share award scheme HK\$'000 (Note 18)	Capital redemption reserve HK\$'000	Capital reserve HK\$'000	Convertible bonds equity reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Dividend reserve HK\$'000	Total HK\$'000
At 1 January 2014 (audited)	40,063	944,723	-	-	155	72,979	-	55,084	5,767,944	200,317	7,081,265
Profit for the year	-	-	-	-	-	-	-	-	1,599,954	-	1,599,954
Exchange differences on translation of foreign operations, which may be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	(299,755)	-	-	(299,755)
Remeasurement of defined benefit retirement plans, net of tax, which will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	(52,820)	-	(52,820)
Total comprehensive income for the year	-	-	-	-	-	-	-	(299,755)	1,547,134	-	1,247,379
Sub-total	40,063	944,723	-	-	155	72,979	-	(244,671)	7,315,078	200,317	8,328,644
Recognition of equity-settled share-based payments	-	-	146,300	-	-	-	-	-	-	-	146,300
Purchase of shares under the Employee Share Incentive Scheme	-	-	-	(15,858)	-	-	-	-	-	-	(15,858)
Shares vested under the Employee Share Incentive Scheme	-	-	(15,858)	15,858	-	-	-	-	-	-	-
Shares issued under the Employee Share Incentive Scheme	189	130,253	(130,442)	-	-	-	-	-	-	-	-
Recognition of equity component of convertible bonds (note 17)	-	-	-	-	-	-	266,932	-	-	-	266,932
2013 final dividend paid	-	-	-	-	-	-	-	-	-	(200,317)	(200,317)
2014 interim dividend paid	-	-	-	-	-	-	-	-	(320,507)	-	(320,507)
2014 final dividend proposed	-	-	-	-	-	-	-	-	(523,274)	523,274	-
At 31 December 2014 and 1 January 2015 (audited)	40,252	1,074,976	-	-	155	72,979	266,932	(244,671)	6,471,297	523,274	8,205,194
Profit for the period	-	-	-	-	-	-	-	-	722,856	-	722,856
Exchange differences on translation of foreign operations, which may be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	(192,358)	-	-	(192,358)
Total comprehensive income for the period	-	-	-	-	-	-	-	(192,358)	722,856	-	530,498
Sub-total	40,252	1,074,976	-	-	155	72,979	266,932	(437,029)	7,194,153	523,274	8,735,692
Recognition of equity-settled share-based payments	-	-	60,732	-	-	-	-	-	-	-	60,732
Purchase of shares under the Employee Share Incentive Scheme	-	-	-	(18,221)	-	-	-	-	-	-	(18,221)
2014 final dividend paid	-	-	-	-	-	-	-	-	-	(523,274)	(523,274)
2015 interim dividend declared after end of interim period	-	-	-	-	-	-	-	-	(402,519)	402,519	-
At 30 June 2015 (unaudited)	40,252	1,074,976	60,732	(18,221)	155	72,979	266,932	(437,029)	6,791,634	402,519	8,254,929

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2015

	Equity attributable to owners of the Company										
	Share capital HK\$'000	Share premium HK\$'000	Employee share-based compensation reserve HK\$'000	Shares held for share award scheme HK\$'000 (Note 18)	Capital redemption reserve HK\$'000	Capital reserve HK\$'000	Convertible bonds equity reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Dividend reserve HK\$'000	Total HK\$'000
At 1 January 2014 (audited)	40,063	944,723	-	-	155	72,979	-	55,084	5,767,944	200,317	7,081,265
Profit for the period	-	-	-	-	-	-	-	-	573,832	-	573,832
Exchange differences on translation of foreign operations, which may be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	(25,994)	-	-	(25,994)
Total comprehensive income for the period	-	-	-	-	-	-	-	(25,994)	573,832	-	547,838
Sub-total	40,063	944,723	-	-	155	72,979	-	29,090	6,341,776	200,317	7,629,103
Recognition of equity-settled share-based payments	-	-	55,170	-	-	-	-	-	-	-	55,170
Purchase of shares under the Employee Share Incentive Scheme	-	-	-	(15,858)	-	-	-	-	-	-	(15,858)
Recognition of equity component of convertible bonds (note 17)	-	-	-	-	-	-	266,932	-	-	-	266,932
2013 final dividend paid	-	-	-	-	-	-	-	-	-	(200,317)	(200,317)
2014 interim dividend declared after end of interim period	-	-	-	-	-	-	-	-	(320,507)	320,507	-
At 30 June 2014 (unaudited)	40,063	944,723	55,170	(15,858)	155	72,979	266,932	29,090	6,021,269	320,507	7,735,030

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2015

	Six months ended 30 June	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Cash generated from operations	207,009	173,393
Income taxes paid	(175,884)	(195,257)
Net cash from (used in) operating activities	31,125	(21,864)
Net cash used in investing activities		
Purchase of property, plant and equipment	(204,003)	(95,120)
Placement of bank deposits with original maturity of more than three months	(155,770)	–
Structured deposits placed	(94,648)	–
Deposits paid for acquisition of property, plant and equipment	(24,311)	(57,956)
Net cash outflow arising on acquisition of subsidiaries	–	(22,180)
Withdrawal of pledged bank deposit	188,340	–
Other investing cash flows	13,387	11,880
	(277,005)	(163,376)
Net cash (used in) from financing activities		
Dividends paid	(523,274)	(200,317)
Proceeds from issue of convertible bonds	–	2,400,000
Payment for transaction costs attributable to issue of convertible bonds	–	(38,061)
Bank borrowings raised	38,766	256,174
Repayment of bank borrowings	(86,698)	(662,405)
Other financing cash flows	(27,596)	(7,371)
	(598,802)	1,748,020
Net (decrease) increase in cash and cash equivalents	(844,682)	1,562,780
Cash and cash equivalents at beginning of the period	2,593,756	1,596,592
Effect of foreign exchange rate changes	(79,687)	(7,722)
Cash and cash equivalents at end of the period, represented by bank balances and cash	1,669,387	3,151,650

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated financial statements do not include all the information required for a complete set of Hong Kong Financial Reporting Standards financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2014.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for the derivative financial instruments and structured deposits which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements for the six months ended 30 June 2015 are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2014. In addition, the Group has applied the following accounting policy for the financial assets at fair value through profit or loss (“FVTPL”) recognized during the current interim period:

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognized directly in profit or loss in the period in which they arise. The net gain or loss recognized in profit or loss excludes any dividend or interest earned on the financial assets and is included in the “other gains and losses” line item in the condensed consolidated statement of profit or loss.

In the current interim period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle

The application of those amendments to HKFRSs in the current interim period has had no material effect on amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has not early applied the following new and revised Hong Kong Accounting Standards (“HKASs”), HKFRSs and amendments that have been issued but are not yet effective.

HKFRS 9	Financial Instruments ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
Amendments to HKAS 1	Disclosure Initiative ⁴
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortization ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁴
Amendments to HKAS 27	Equity Method in Separate Financial Statements ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ⁴
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle ⁴

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.

³ Effective for annual periods beginning on or after 1 January 2017.

⁴ Effective for annual periods beginning on or after 1 January 2016.

The directors of the Company anticipate that the application of those new and revised standards, and amendments issued but not yet effective will have no material impact on the results and financial position of the Group.

3. SEGMENT INFORMATION

The Group has three (2014: three) operating segments: development, production and sales of (1) back-end equipment, (2) surface mount technology solutions (formerly known as surface mount technology equipment) and (3) materials (formerly known as lead frame). They represent three major types of products manufactured by the Group. The operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Company’s Chief Executive Officer, the chief operating decision maker, for the purpose of allocating resources to segments and assessing their performance. The Group is organized and managed around the three (2014: three) major types of products manufactured by the Group.

Segment results represent the profit before taxation earned by each segment without allocation of interest income, finance costs, unallocated other income, unallocated net foreign exchange gain (loss) and unallocated general and administrative expenses.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

3. SEGMENT INFORMATION (Continued)
Segment revenue and results

An analysis of the Group's revenue and results by operating and reportable segment is as follows:

	Six months ended 30 June	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Segment revenue from external customers		
Back-end equipment	3,227,849	3,119,905
Surface mount technology solutions	2,700,674	1,862,717
Materials	889,295	948,451
	<u>6,817,818</u>	<u>5,931,073</u>
Segment profit		
Back-end equipment	507,766	559,616
Surface mount technology solutions	407,333	128,778
Materials	82,383	93,981
	<u>997,482</u>	<u>782,375</u>
Interest income	3,527	4,650
Finance costs	(76,954)	(43,211)
Unallocated other income	–	101
Unallocated net foreign exchange gain (loss)	49,394	(10,219)
Unallocated general and administrative expenses	(26,059)	(27,295)
	<u>947,390</u>	<u>706,401</u>
Profit before taxation		

No analysis of the Group's assets and liabilities by operating segment is disclosed as they are not regularly provided to the chief operating decision maker for review.

All of the segment revenue derived by the segments is from external customers.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

3. SEGMENT INFORMATION (Continued)

Geographical analysis of revenue by location of customers

	Revenue	
	Six months ended 30 June	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Mainland China	2,801,247	2,556,388
Europe	1,113,993	756,079
– Germany	321,889	252,141
– Hungary	94,276	85,293
– Romania	90,709	48,247
– Austria	68,712	33,307
– Others	538,407	337,091
Hong Kong	576,470	326,799
Americas	474,999	566,382
– United States of America	327,797	353,738
– Mexico	73,845	99,372
– Canada	52,585	79,569
– Others	20,772	33,703
Malaysia	441,139	574,076
Taiwan	319,106	409,587
Japan	297,241	77,567
Thailand	221,868	209,913
Philippines	202,802	160,828
Korea	202,120	169,880
Singapore	87,104	70,501
Others	79,729	53,073
	<u>6,817,818</u>	<u>5,931,073</u>

4. DEPRECIATION AND AMORTIZATION

During the period, depreciation and amortization amounting to HK\$192.9 million (HK\$185.5 million for the six months ended 30 June 2014), HK\$0.8 million (HK\$0.8 million for the six months ended 30 June 2014) and HK\$18.5 million (HK\$4.1 million for the six months ended 30 June 2014) were charged to profit or loss in respect of the Group's property, plant and equipment, investment property and intangible assets, respectively.

5. OTHER GAINS AND LOSSES

During the period, included in other gains and losses are net foreign exchange gain of HK\$49.4 million. During the six months ended 30 June 2014, the other gains and losses included net foreign exchange loss of HK\$10.2 million and a reversal of legal provision of HK\$26.4 million as it became highly unlikely that there was still a risk arising from the alleged claims of a supplier for which the legal provision was made.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

6. FINANCE COSTS

	Six months ended 30 June	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Interest on bank borrowings wholly repayable within five years	1,653	5,794
Interest on convertible bonds (<i>note 17</i>)	73,447	36,002
Others	1,854	1,415
	<u>76,954</u>	<u>43,211</u>

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
The charge (credit) comprises:		
Current tax:		
Hong Kong	21,697	21,580
PRC Enterprise Income Tax	33,619	40,588
Other jurisdictions	217,606	73,805
	<u>272,922</u>	<u>135,973</u>
Deferred tax credit:		
Current period	(48,388)	(3,404)
	<u>224,534</u>	<u>132,569</u>

Current tax:

- (a) Hong Kong Profits Tax is calculated at 16.5% (16.5% for the six months ended 30 June 2014) of the estimated assessable profit for the period.
- (b) Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the Enterprise Income Tax rate of the Group's subsidiaries in the PRC is 25% for the six months ended 30 June 2015 (25% for the six months ended 30 June 2014).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

7. INCOME TAX EXPENSE (Continued)

- (c) On 12 July 2010, the Singapore Economic Development Board (“EDB”) granted a Pioneer Certificate to ASM Technology Singapore Pte Ltd. (“ATS”), a principal subsidiary of the Company, to the effect that profits arising from certain new back-end equipment and lead frame products are exempted from tax for a period of 10 years effective from the dates commenced between 1 June 2010 and 1 January 2012 across specified products, subject to fulfillment of certain criteria during the relevant periods. EDB also granted a 5-year Development and Expansion Incentive to ATS to the effect that profits arising from certain existing products are subject to tax at a concessionary tax rate of 10% for a period of 5 years from 1 January 2011, subject to the fulfillment of certain criteria during the relevant period.

On the same date, EDB also granted ATS an International Headquarters Award to the effect that certain income arising from qualifying activities conducted by ATS, excluding income from business transactions with companies or end customers in Singapore, are subject to a concessionary tax rate of 5% for a period of 10 years from 1 January 2011, subject to fulfillment of certain criteria during the relevant period.

Income of ATS arising from activities not covered under the abovementioned incentives is taxed at the prevailing corporate tax rate in Singapore of 17% (17% for the six months ended 30 June 2014).

- (d) The calculation of current tax of the Group’s subsidiaries in Germany is based on a corporate income tax rate of 15.00% plus 5.50% solidarity surcharge thereon for the assessable profit for the period. In addition to corporate income tax, trade tax is levied on taxable income. The applicable German trade tax (local income tax) rate was 17.00%. Thus the aggregate tax rate amounts to 32.825% (32.825% for the six months ended 30 June 2014).
- (e) Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The deferred tax credit is mainly related to the tax effect of temporary difference between the tax base of certain assets and liabilities and the carrying value of the assets and liabilities. The balance mainly includes deductible temporary differences arising from retirement benefit obligations, provisions, inventories and trade receivables.

The Group continued to receive letters from the Hong Kong Inland Revenue Department during the six months ended 30 June 2015 seeking information relating to Hong Kong Profits Tax and other tax affairs of certain subsidiaries of the Company. The enquiries might lead to additional tax being charged on profits from some overseas subsidiaries that have not previously been included in the scope of charge for Hong Kong Profits Tax or tax adjustments to companies currently subject to Hong Kong Profits Tax. As at 30 June 2015, the Group purchased tax reserve certificates amounting to HK\$346.0 million (31 December 2014: HK\$323.8 million), as disclosed in note 11.

Based on legal and other professional advice that the Company has sought, the directors continued to be of the opinion that sufficient provision for taxation has been made in the condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

8. DIVIDENDS

	Six months ended 30 June	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Dividend recognized as distribution during the period		
Final dividend for 2014 paid of HK\$1.30 (2014: final dividend for 2013 paid of HK\$0.50) per share on 402,518,700 (2014: 400,633,700) shares	<u>523,274</u>	<u>200,317</u>
Dividend declared after the end of the interim reporting period		
Interim dividend for 2015 of HK\$1.00 (2014: HK\$0.80) per share on 402,518,700 (2014: 400,633,700) shares	<u>402,519</u>	<u>320,507</u>

The dividends declared after 30 June 2015 will be paid to the shareholders of the Company whose names appear on the Register of Members on 21 August 2015.

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Earnings for the purposes of basic and diluted earnings per share (Profit for the period)	<u>722,856</u>	<u>573,832</u>
	Number of shares (in thousand)	
	2015	2014
Weighted average number of ordinary shares for the purpose of basic earnings per share	402,503	400,527
Effect of dilutive potential shares from the Employee Share Incentive Scheme	<u>461</u>	<u>548</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>402,964</u>	<u>401,075</u>

Note: The computation of diluted earnings per share for both periods did not assume the conversion of the Company's outstanding convertible bonds because the assumed conversion would result in an increase in earnings per share.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

10. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the period, the Group incurred HK\$186.1 million on the acquisition of property, plant and equipment (HK\$151.8 million for the six months ended 30 June 2014).

11. TRADE AND OTHER RECEIVABLES

	At 30 June 2015 (Unaudited) HK\$'000	At 31 December 2014 (Audited) HK\$'000
Trade receivables (<i>Note a</i>)	3,961,553	3,385,276
Amount recoverable from Siemens AG (<i>Note b</i>)	30,427	33,001
Value added tax recoverable	251,450	214,525
Tax reserve certificate recoverable	346,029	323,829
Other receivables, deposits and prepayments	178,609	170,241
	<u>4,768,068</u>	<u>4,126,872</u>
Less: Non-current rental deposits paid shown under non-current assets	(7,757)	(7,332)
	<u>4,760,311</u>	<u>4,119,540</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

11. TRADE AND OTHER RECEIVABLES (Continued)

An aging analysis of trade receivables presented based on the due date at the end of the reporting period is as follows:

	At 30 June 2015 (Unaudited) HK\$'000	At 31 December 2014 (Audited) HK\$'000
Not yet due	3,226,994	2,751,032
Overdue within 30 days	456,107	353,222
Overdue within 31 to 60 days	157,052	161,519
Overdue within 61 to 90 days	58,473	53,047
Overdue over 90 days	62,927	66,456
	<u>3,961,553</u>	<u>3,385,276</u>

Notes:

- (a) The amount included notes receivables amounting to HK\$779,024,000 (31 December 2014: HK\$457,333,000).
- (b) Pursuant to the Master Sale and Purchase Agreement of the Acquisition entered into between Siemens Aktiengesellschaft ("Siemens AG") and the Company, Siemens AG undertakes to pay to the Group such amount as is necessary to indemnify 13 former direct and indirect subsidiaries of Siemens AG ("ASM AS Entities") from and against any and all taxes imposed to ASM AS Entities relating to any taxable periods beginning before and ending before or after 7 January 2011 while Siemens AG was the beneficial owner. The amount recoverable from Siemens AG represents the aggregate amount of the tax liabilities of ASM AS Entities covered under the tax indemnity and is therefore recoverable from Siemens AG. It is due for settlement once the Group pays the related taxes and received the tax demand notes from tax authorities. The amount is expected to be settled in 2015.

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

12. STRUCTURED DEPOSITS

The structured deposits with an aggregate principal amount of HK\$94,648,000 at 30 June 2015 are placed with a bank and contain embedded derivatives. These structured deposits are structured investment products with original maturity of three months or less and the relevant rebate ranges from 0.81% to 3.46% per annum. The returns of the structured deposits are dependent on the spot exchange rate of United States dollar/Euro to Renminbi on maturity date determined by the counterparty bank. The structured deposits are designated as financial assets at FVTPL on initial recognition.

At the end of the reporting period, the structured deposits are stated at fair values. The fair values are determined by reference to the expected returns stated in the investment contracts provided by the counterparty bank using discounted cash flows analysis.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

13. TRADE AND OTHER PAYABLES

	At 30 June 2015 (Unaudited) HK\$'000	At 31 December 2014 (Audited) HK\$'000
Trade payables	1,382,958	1,373,839
Accrued salaries and wages	238,199	262,946
Other accrued charges	426,116	560,069
Deposits received from customers	348,362	372,169
Accrual for tax-related expense	168,400	168,400
Payables arising from acquisition of property, plant and equipment	68,640	110,284
Other payables	117,148	115,456
	<u>2,749,823</u>	<u>2,963,163</u>
Less: Non-current other liabilities and accruals	(38,985)	(44,705)
	<u>2,710,838</u>	<u>2,918,458</u>

An aging analysis of trade payables presented based on the due date at the end of the reporting period is as follows:

	At 30 June 2015 (Unaudited) HK\$'000	At 31 December 2014 (Audited) HK\$'000
Not yet due	904,350	779,839
Overdue within 30 days	201,806	302,062
Overdue within 31 to 60 days	139,052	166,269
Overdue within 61 to 90 days	83,485	70,524
Overdue over 90 days	54,265	55,145
	<u>1,382,958</u>	<u>1,373,839</u>

The average credit period on purchases of goods ranges from 30 to 90 days.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

14. PROVISIONS

The Group's provisions are analyzed for reporting purposes as:

	At 30 June 2015 (Unaudited) HK\$'000	At 31 December 2014 (Audited) HK\$'000
Current	328,361	354,170
Non-current	70,626	61,360
	<u>398,987</u>	<u>415,530</u>

The Group's provisions mainly comprise warranty provision of HK\$381,737,000 (31 December 2014: HK\$393,352,000) and restructuring provision of HK\$1,175,000 (31 December 2014: HK\$4,970,000). The movements of the warranty provision and restructuring provision are as follows:

	Warranty provision HK\$'000	Restructuring provision HK\$'000
At 1 January 2014 (audited)	376,673	47,454
Currency realignment	(19,768)	(160)
Acquisition of subsidiaries	5,601	-
Additions	260,883	-
Utilization	(217,566)	(42,324)
Reversal	(12,471)	-
	<u>393,352</u>	<u>4,970</u>
At 31 December 2014 (audited)	393,352	4,970
Currency realignment	(13,824)	2
Additions	143,932	-
Utilization	(138,421)	(3,797)
Reversal	(3,302)	-
	<u>381,737</u>	<u>1,175</u>
At 30 June 2015 (unaudited)	381,737	1,175

15. BANK BORROWINGS

At 30 June 2015, all bank borrowings bear interest at London Interbank Offered Rate plus a margin per annum, at a weighted average effective interest rate of 2.318% (31 December 2014: 2.638%) per annum. During the six months ended 30 June 2015, the Group obtained new bank borrowings in the amount of HK\$38,766,000 (six months ended 30 June 2014: HK\$256,174,000) and repaid bank borrowings of HK\$86,698,000 (six months ended 30 June 2014: HK\$662,405,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

16. SHARE CAPITAL OF THE COMPANY

	Number of shares '000	Amount HK\$'000
Issued and fully paid:		
Shares of HK\$0.10 each		
At 1 January 2014	400,633	40,063
Shares issued under the Employee Share Incentive Scheme	<u>1,885</u>	<u>189</u>
At 31 December 2014 and at 30 June 2015	<u>402,518</u>	<u>40,252</u>

All shares issued in prior years rank pari passu with the then existing shares in issue in all respects.

The authorized share capital of the Company is HK\$50 million, comprising 500 million shares of HK\$0.10 each.

17. CONVERTIBLE BONDS

On 28 March 2014, the Company issued convertible bonds due 2019 in an aggregate principal amount of HK\$2,400,000,000. Interest of 2.00% per annum will be paid semi-annually in September and March, respectively.

The convertible bonds may be converted into ordinary shares of the Company, at the option of the holder thereof, at any time on and after 8 May 2014 up to the close of business on the day falling ten days prior to 28 March 2019 (the "Maturity Date") (both days inclusive) or if such convertible bonds shall have been called for redemption before the Maturity Date, then up to and including the close of business on a date no later than seven days prior to the date fixed for redemption thereof, at an initial conversion price (subject to adjustment for among other things, consolidation and subdivision of shares, capitalization of profits or reserves, right issues, distributions and certain other dilutive events) of HK\$98.21 per share. The conversion price was adjusted to HK\$96.54 per share with effect from 20 May 2015 as a result of the aggregate distributions made by the Company to the shareholders for the year ended 31 December 2014. Details of the adjustment to conversion price of the convertible bonds were set out in the Company's announcement dated 13 May 2015.

The Company will redeem the convertible bonds on the Maturity Date at their principal amount outstanding together with accrued and unpaid interest thereon.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

17. CONVERTIBLE BONDS (Continued)

The Company may, having given not less than 30 nor more than 60 days' notice (the "Redemption Notice"), redeem in whole, but not in part, of the convertible bonds at the principal amount together with interest accrued on such redemption date, provided that

- (i) at any time after 28 March 2017 and prior to the Maturity Date, the closing price of an ordinary share of the Company, for 20 out of the 30 consecutive trading days immediately prior to the date upon which the Redemption Notice is given, was at least 130% of the conversion price, or
- (ii) at any time, prior to the date the Redemption Notice is given, at least 90% in principal amount of the convertible bonds has already been converted, redeemed or purchased and cancelled.

The Company will, at the option of the bond holder, redeem all or some of that convertible bonds on 28 March 2017 at their principal amount together with interest accrued to such date but unpaid.

The bond holder may request immediate redemption of the convertible bonds at their principal amount then outstanding together with accrued interest upon occurrence of certain events. Details of the issue of convertible bonds were set out in the Company's announcement dated 4 March 2014.

The movements of the liability component and equity component of the convertible bonds for the period are set out below:

	Liability component HK\$'000	Equity component HK\$'000	Total HK\$'000
At 1 January 2014 (audited)	–	–	–
Convertible bonds issued on 28 March 2014	2,128,539	271,461	2,400,000
Transaction costs incurred	(35,471)	(4,529)	(40,000)
Interest charge during the year	107,826	–	107,826
Interest paid	(24,000)	–	(24,000)
At 31 December 2014 and 1 January 2015 (audited)	2,176,894	266,932	2,443,826
Interest charge during the period (note 6)	73,447	–	73,447
Interest paid	(24,000)	–	(24,000)
At 30 June 2015 (unaudited)	2,226,341	266,932	2,493,273

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

17. CONVERTIBLE BONDS (Continued)

Liability component of the convertible bonds is analyzed for reporting purposes as:

	At 30 June 2015 (Unaudited) HK\$'000	At 31 December 2014 (Audited) HK\$'000
Current liabilities (included in trade and other payables)	12,267	12,690
Non-current liabilities	2,214,074	2,164,204
	<u>2,226,341</u>	<u>2,176,894</u>

18. SHARE-BASED PAYMENTS

Employee Share Incentive Scheme

On 25 March 2014, the directors resolved to grant, and the Company granted, a total of 2,137,800 shares ("2014 Incentive Shares") in the Company to certain employees and members of the management of the Group who shall remain employment within the Group upon expiration of the defined qualification period. On the same date, 211,100 shares ("2014 Awarded Shares") were allocated from the 2014 Incentive Shares as the 2014 Awarded Shares pursuant to the Share Award Scheme adopted by the Company on 28 March 2012. The vesting period of such grant, which is the qualification period, was from 25 March 2014 to 15 December 2014.

On 26 March 2015 and 15 June 2015, the directors resolved to grant, and the Company granted, a total of 2,360,000 shares ("2015 Incentive Shares") in the Company to certain employees and members of the management of the Group who shall remain employment within the Group upon expiration of the defined qualification period. On 15 June 2015, 221,700 shares ("2015 Awarded Shares") were allocated from the 2015 Incentive Shares as the 2015 Awarded Shares. The vesting period of the grants, which is the qualification period, were from 26 March 2015 to 15 December 2015 and 15 June 2015 to 15 December 2015, respectively.

The fair value of the 2014 Incentive Shares and 2015 Incentive Shares granted was determined respectively with reference to market value of the shares at the grant date taking into account the exclusion of the expected dividends as the employees are not entitled to receive dividends paid during the vesting period, while for the 2015 Awarded Shares, its fair value of HK\$18,221,000 (2014 Awarded Shares: HK\$15,858,000) was determined with reference to the cost of purchase from the market including transaction costs, which is not significantly different from the fair value at the grant date. The total amount charged to profit or loss during the period in respect of the fair value of the 2015 Incentive Shares and the 2015 Awarded Shares at the grant date amounted to HK\$60,732,000 (six months ended 30 June 2014: HK\$55,170,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

18. SHARE-BASED PAYMENTS (Continued)

Employee Share Incentive Scheme (Continued)

Movement of the shares granted to employees and members of the management of the Group under the Employee Share Incentive Scheme:

	Number of shares '000
Outstanding as at 1 January 2014 (audited)	–
Shares granted on 25 March 2014	2,138
Allocated as 2014 Awarded Shares on 25 March 2014 (<i>Note</i>)	<u>(211)</u>
Outstanding as at 30 June 2014 (unaudited)	1,927
Shares entitlement forfeited on 15 December 2014	(42)
Shares issued on 15 December 2014	<u>(1,885)</u>
Outstanding as at 31 December 2014 and 1 January 2015 (audited)	–
Shares granted on 26 March 2015 and 15 June 2015	2,360
Allocated as 2015 Awarded Shares on 15 June 2015 (<i>Note</i>)	<u>(222)</u>
Outstanding as at 30 June 2015 (unaudited)	<u><u>2,138</u></u>

Note: Movement of Awarded Shares purchased is as follows:

	Number of shares purchased '000	Cost of purchase HK\$'000
At 1 January 2014 (audited)	–	–
Shares purchased from the market during the year	211	15,858
Awarded Shares vested	<u>(211)</u>	<u>(15,858)</u>
At 31 December 2014 and 1 January 2015 (audited)	–	–
Shares purchased from the market during the period	<u>222</u>	<u>18,221</u>
At 30 June 2015 (unaudited)	<u><u>222</u></u>	<u><u>18,221</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

19. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

During the period, the emoluments of directors and other members of key management were HK\$15,968,000 (HK\$18,774,000 for the six months ended 30 June 2014).

Certain shares of the Company were issued to the key management under the Employee Share Incentive Scheme which has a term of 10 years starting from March 1990, the scheme was extended for a further term of 10 years up to 23 March 2010 pursuant to an extraordinary general meeting of the Company on 25 June 1999. The scheme was further extended for another term of 10 years up to 23 March 2020 pursuant to an annual general meeting of the Company on 24 April 2009. The estimated fair value of such shares included in the emoluments above amounted to HK\$2,198,000 (HK\$7,262,000 for the six months ended 30 June 2014) for the six months ended 30 June 2015.

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets and financial liabilities	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	30 June 2015	31 December 2014				
1) Foreign currency forward contracts classified as derivative financial instruments on the condensed consolidated statement of financial position	Asset- HK\$2,339,000 Liability- HK\$2,910,000	Liability- HK\$9,297,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
2) Structured deposits (note 12)	HK\$94,648,000	N/A	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

There were no transfers between Level 1 and 2 in both periods.

The fair values of the financial assets and financial liabilities included in the level 2 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The directors consider that the carrying amounts of the other financial assets and financial liabilities recognized in the condensed consolidated financial statements approximate their fair values.

21. CONTINGENT LIABILITIES

The Group has contingent liabilities as follows:

	At 30 June 2015 (Unaudited) HK\$'000	At 31 December 2014 (Audited) HK\$'000
Guarantees given to the Singapore government for work permits of foreign workers in Singapore	<u>2,331</u>	<u>2,500</u>

22. CAPITAL AND OTHER COMMITMENTS

	At 30 June 2015 (Unaudited) HK\$'000	At 31 December 2014 (Audited) HK\$'000
Capital expenditure in respect of the acquisition of property, plant and equipment:		
– authorized but not contracted for	382,610	–
– contracted for but not provided in the condensed consolidated financial statements	<u>336,362</u>	<u>417,431</u>
	<u>718,972</u>	<u>417,431</u>

OTHER INFORMATION

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 30 June 2015 as recorded in the register by the Company pursuant to Section 352 of the Securities and Futures 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 Issuers were as follows:

Long and short positions

Shares of HK\$0.10 each of the Company:

Name of director	Capacity	Long positions		Short positions	
		Number of shares held	Percentage of shareholding in the Company	Number of shares held	Percentage of shareholding in the Company
Arthur H. del Prado (<i>Note 1</i>)	Interest of a controlled corporation	6,550,000	1.63%	6,550,000	1.63%
Lee Wai Kwong (<i>Note 2</i>)	Beneficial Owner	1,183,100	0.29%	-	-
Chow Chuen, James (<i>Note 3</i>)	Beneficial Owner	539,800	0.13%	-	-
Robin Gerard Ng Cher Tat (<i>Note 4</i>)	Beneficial Owner	120,000	0.03%	-	-
Tang Koon Hung, Eric	Beneficial Owner	3,000	0.0007%	-	-

Notes:

1. Mr. Arthur H. del Prado is taken to be interested, and have a short position, in the shares through his wholly owned corporation, ADP Industries B.V..
2. Pursuant to the Employee Share Incentive Scheme of the Company ("Scheme"), on 15 June 2015 the Board of Directors resolved to allocate share entitlements to the management and employees of the Company in respect of their service for the vesting period from 15 June 2015 until 15 December 2015 (both days inclusive) ("Vesting Period") whereby the Company has agreed on 15 June 2015 to allocate to Mr. Lee an entitlement of 118,000 shares in respect of his service upon expiration of the Vesting Period. Pursuant to the Scheme, no subscription price is to be payable by Mr. Lee in relation to this entitlement and his interest of 1,183,100 shares includes this 118,000 shares entitlement.
3. Pursuant to the Scheme, on 15 June 2015 the Company agreed to allocate to Mr. Chow an entitlement of 68,700 shares in respect of his service upon expiration of the Vesting Period. Pursuant to the Scheme, no subscription price is to be payable by Mr. Chow in relation to this entitlement and his interest of 539,800 shares includes this 68,700 shares entitlement.
4. Pursuant to the Scheme, on 15 June 2015 the Company agreed to allocate to Mr. Ng an entitlement of 35,000 shares in respect of his service upon expiration of the Vesting Period. Pursuant to the Scheme, no subscription price is to be payable by Mr. Ng in relation to this entitlement and his interest of 120,000 shares includes this 35,000 shares entitlement.

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 30 June 2015, none of the Directors or chief executives of the Company nor their associates had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations.

OTHER INFORMATION (CONTINUED)

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, the following persons (other than the interests disclosed above in respect of Directors or chief executives of the Company) had interests or short positions 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	Capacity	Long positions		Short positions		Lending pool	
		Number of shares held	Percentage of shareholding in the Company	Number of shares held	Percentage of shareholding in the Company	Number of shares held	Percentage of shareholding in the Company
ASM International N.V. (Note 1)	Interest of a controlled corporation	160,003,000	39.75%	-	-	-	-
ASM Pacific Holding B.V.	Beneficial owner	160,003,000	39.75%	-	-	-	-
JPMorgan Chase & Co.	(Note 2)	47,770,277	11.87%	19,975,900	4.96%	12,116,594	3.01%
Commonwealth Bank of Australia (Note 3)	Interest of a controlled corporation	32,206,578	8.00%	-	-	-	-
The Capital Group Companies, Inc. (Note 4)	Interest of a controlled corporation	32,050,600	7.96%	-	-	-	-
Genesis Asset Managers, LLP	Investment manager	28,370,964	7.05%	-	-	-	-
Aberdeen Asset Management Plc and its associates on behalf of accounts managed by Aberdeen Asset Management Plc and its associates	Investment manager	27,407,550	6.81%	-	-	-	-

Notes:

1. ASM International N.V. is deemed interested in 160,003,000 shares, through the shares held by its wholly owned subsidiary, ASM Pacific Holding B.V..
2. The interests held by JPMorgan Chase & Co. were held in the following capacities:

Capacity	Number of shares (Long position)	Number of shares (Short position)	Number of shares (Lending pool)
Beneficial owner	35,529,349	19,975,900	-
Investment manager	124,334	-	-
Custodian corporation/approved lending agent	12,116,594	-	12,116,594

3. Commonwealth Bank of Australia is deemed interested in 32,206,578 shares, through the shares held by its wholly owned subsidiary, Colonial Holding Company Limited (which is deemed interested in the Company through the shares held by Commonwealth Insurance Holdings Ltd, Colonial First State Group Ltd, First State Investment Managers (Asia) Ltd, First State Investments (UK Holdings) Ltd, First State Investments (Hong Kong) Ltd, SI Holdings Limited, First State Investment Management (UK) Limited, First State Investments International Limited, Capital 121 Pty Limited, Colonial First State Investments Limited, Realindex Investments Pty Limited, First State Investments (Bermuda) Limited, First State Investments Holdings (Singapore) Limited and First State Investments (Singapore), each a wholly owned subsidiary of Colonial Holding Company Limited).
4. The Capital Group Companies, Inc. is deemed interested in 32,050,600 shares, through the shares held by its wholly owned subsidiary, Capital Research and Management Company.

Save as disclosed above, as at 30 June 2015, 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.

OTHER INFORMATION (CONTINUED)

CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the six months ended 30 June 2015.

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

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Specific confirmation has been obtained from all directors to confirm compliance with the Model Code during the six months ended 30 June 2015.

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors and one Non-executive Director who together have substantial experience in fields of auditing, legal matters, business, accounting, corporate internal control and regulatory affairs.

REVIEW OF ACCOUNTS

The Audit Committee has reviewed the Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2015 in conjunction with the Company’s external auditor.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities, except that the trustee of the Employee Share Incentive Scheme, pursuant to the terms of the rules and trust deed of the Employee Share Incentive Scheme, purchased on the Exchange a total of 221,700 shares in the Company. The cost of purchase of these shares is about HK\$18 million.

CLOSURES OF REGISTER OF MEMBERS

The Register of Members will be closed from 19 August 2015 to 21 August 2015, both days inclusive, during which period no share transfers can be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant shares certificates, must be lodged with Company’s Share Registrars, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:00 p.m. on 18 August 2015. The interim dividend will be paid on or about 28 August 2015.

UPDATE ON DIRECTOR’S INFORMATION

Below is update on the Director’s information required to be disclosed pursuant to Rule 13.51(B) of the Listing Rules:

Mr. Petrus Antonius Maria van Bommel was appointed as member of the Supervisory Board of Neways Electronics International N.V. (a company listed on Euronext Amsterdam, stock code: NEWAY) on 16 April 2015.



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