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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in ASM Pacific Technology Limited, you should at once hand this circular and the form of proxy accompanying with the Annual Report to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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## **ASM Pacific Technology Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 00522)**

### **PROPOSALS FOR A GENERAL MANDATE TO REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF 2005 ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of ASM Pacific Technology Limited (the “Company”) to be held at Elbrus Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Monday, 25 April 2005 at 3:30 p.m. at which the above proposals will be considered is set out in Appendix II to this circular.

A form of proxy for the Annual General Meeting is also enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s principal place of business in Hong Kong at 12th Floor, Watson Centre, 16–22 Kung Yip Street, Kwai Chung, New Territories, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting if you so wish.



## ASM Pacific Technology Limited

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 00522)

### Executive directors:

Arthur H. del Prado (*Chairman*)

Lam See Pong, Patrick

Fung Shu Kan, Alan

### Registered office:

Caledonian House, George Town,

Grand Cayman, Cayman Islands

### Independent non-executive directors:

Orasa Livasiri

Tang Koon Hung, Eric

Lee Shiu Hung, Robert

### Principal place of business in Hong Kong:

12th Floor, Watson Centre,

16–22 Kung Yip Street, Kwai Chung,

New Territories

Hong Kong

1 April 2005

### To the Shareholders

Dear Sir/Madam,

## PROPOSALS FOR A GENERAL MANDATE TO REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF 2005 ANNUAL GENERAL MEETING

### INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the 2005 Annual General Meeting of the Company to be held on 25 April 2005 (the “AGM”), as required by the relevant rules set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). These include (i) ordinary resolution relating to the granting to the directors of the Company (the “Directors”) a general mandate for the repurchase of the Company’s shares of HK\$0.10 each (the “Shares”); and (ii) ordinary resolution relating to the re-election of the retiring Directors.

### GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase issued and fully paid shares of the Company (the “Repurchase Mandate”), subject to the criteria set out in this circular. Under such mandate, the maximum number of Shares that the Company may repurchase shall not

# LETTER FROM THE BOARD

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exceed such number as represents 10 per cent. of the share capital of the Company in issue as at the date of the passing of the resolution. The Company's authority is restricted to repurchases made on the Stock Exchange and otherwise in accordance with the Listing Rules.

An explanatory statement required by the Listing Rules to be sent to the shareholders of the Company (the "Shareholders") in connection with the proposed general mandate to repurchase Shares is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions at the AGM.

## RE-ELECTION OF RETIRING DIRECTORS

In relation to Resolution Number 3 as set out in the notice of the AGM, Messrs. Arthur H. del Prado (executive director), Eric Tang Koon Hung and Robert Lee Shiu Hung (independent non-executive directors) will retire from office as Directors at the AGM and being eligible, will offer themselves for re-election pursuant to articles 113, 114 and 117 of the Company's articles of association (the "Articles of Association").

Details of the above Directors, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix III to this circular.

## NOTICE OF 2005 ANNUAL GENERAL MEETING

Notice of the AGM is set out in Appendix II to this circular. A proxy form for appointing proxy is despatched with this circular and published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)). Whether or not you intend to attend the AGM, you are requested to complete the proxy form and return it to the Company's principal place of business in Hong Kong at 12th Floor, Watson Centre, 16-22 Kung Yip Street, Kwai Chung, New Territories, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or the adjourned meeting. Completion and return of a proxy form will not preclude you from attending and voting at the meeting and at any adjournment thereof if you so wish.

## PROCEDURE FOR DEMANDING A POLL

Pursuant to article 60 of the Articles of Association, a resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (a) the chairman; or
- (b) not less than five members present in person or by proxy and having the right to vote at the meeting; or
- (c) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member or members holding shares of the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors (including the independent non-executive directors) consider that the proposed granting of the mandate to repurchase Shares and the re-election of the retiring Directors are in the interest of the Company and so recommend you to vote in favour of the resolutions at the AGM.

Yours faithfully,  
For and on behalf of the Board  
**Patrick Lam See Pong**  
*Director*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide certain information to you for your consideration of the Repurchase Mandate.

## **1. SHARE CAPITAL**

As at 22 March 2005, being the latest practicable date prior to the printing of this circular (the "Latest Practicable Date"), there was a total of 385,268,500 Shares in issue.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 38,526,850 Shares.

## **2. REASON FOR REPURCHASE SHARES**

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may enhance the net value of the Company and/or earning per Share. The Directors would only make such repurchases in circumstances whereby they consider them to be in the best interests of the Company.

As compared with the financial position of the Company as at 31 December 2004 (being the date of its latest audited financial statements), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. No repurchase would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

The Company is empowered by its memorandum and articles of association to repurchase its shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its articles of association and laws of the Cayman Islands. The Cayman Islands law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase of shares may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium of the Company. Under the Cayman Islands law, the repurchased shares will remain part of the authorised but unissued share capital of the Company.

## **3. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their associates, has any present intention, in the event that the grant to the Directors of a repurchase mandate is approved by Shareholders to sell any Shares to the Company.

No connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

#### 4. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and in accordance with the regulations set out in the memorandum and articles of association of the Company.

#### 5. EFFECT OF TAKEOVERS CODE

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Hong Kong Code on Takeovers and Mergers (the “Code”).

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Advanced Semiconductor Materials (Netherlands Antilles) N.V. (a wholly owned subsidiary of ASM International N.V.) who held 207,427,500 Shares representing approximately 53.84 per cent. of the issued share capital of the Company, is a substantial shareholder of the Company. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholdings of Advanced Semiconductor Materials (Netherlands Antilles) N.V. in the Company would be increased to approximately 59.82 per cent. of the issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Code. In the event that the Directors exercise in full the power to repurchase Shares, the number of Shares held by the public would not fall below 25 per cent. of the Company’s issued share capital.

#### 6. GENERAL

During each of the six months preceding the date of this circular, no Shares have been repurchased by the Company.

During each of the previous twelve months, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	PER SHARE	
	Highest HK\$	Lowest HK\$
<b>2004</b>		
March	36.30	31.50
April	37.10	32.00
May	33.60	26.20
June	32.20	26.40
July	29.95	26.25
August	27.35	23.30
September	27.70	25.15
October	27.05	25.10
November	28.75	25.25
December	28.75	27.35
<b>2005</b>		
January	31.70	26.80
February	34.90	29.55
March (up to 22 March 2005)	34.80	32.10



## ASM Pacific Technology Limited

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 00522)**

### NOTICE OF 2005 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2005 annual general meeting of ASM Pacific Technology Limited (the “Company”) will be held at Elbrus Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Monday, 25 April 2005 at 3:30 p.m. for the following purposes:

1. To receive, consider and adopt the audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2004.
2. To declare a final dividend of HK\$1.05 per share for the year ended 31 December 2004.
3. To re-elect the retiring directors and to authorise the board of directors to fix the directors’ remuneration.
4. To re-appoint the auditors and to authorise the board of directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the following resolution as ordinary resolution:

**“That:**

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the company;

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

On behalf of the Board  
**Patrick Lam See Pong**  
*Director*

Hong Kong, 1 April 2005

**Notes:**

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited at the Company's principal place of business in Hong Kong at 12th Floor, Watson Centre, 16–22 Kung Yip Street, Kwai Chung, New Territories, Hong Kong together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. The register of members of the Company will be closed from 18 April to 25 April 2005 both days inclusive during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars in Hong Kong, Secretaries Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:30 p.m. on 15 April 2005.

*The directors of the Company as at the date of this notice are Mr. Arthur H. del Prado, Mr. Patrick Lam See Pong and Mr. Alan Fung Shu Kan being executive directors and Miss Orasa Livasiri, Mr. Eric Tang Koon Hung and Mr. Robert Lee Shiu Hung being independent non-executive directors.*

*Please also refer to the published version of this announcement in the (South China Morning Post)*



The following are the particulars of the three Directors proposed to be re-elected at the AGM:

**1. Mr. Arthur H. del Prado**

*Chairman, Executive Director*

Mr. del Prado, aged 73, is the Chairman and Executive Director of the Company since 1988. He is also the 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.

Mr. del Prado has not entered into any service contract with the Company. No terms have been fixed or proposed for Mr. del Prado’s length of services with the Company, although he is subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Article of Association. He does not receive any fee or emolument from the Company.

He does not have any relationship with any directors or senior management of the Company.

As at the Latest Practicable Date, Mr. del Prado, member of his immediate family and a foundation controlled by him together held about 21.81% of the issued share capital of ASM International. A wholly-owned subsidiary of ASM International, Advanced Semiconductor Materials (Netherlands Antilles) N.V. holds 207,427,500 Shares of the Company. Arthur H. del Prado is deemed or taken to be interested in the 207,427,500 Shares of the Company within the meaning of the Part XV of the Securities and Futures Ordinance (“SFO”).

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

**2. Mr. Tang Koon Hung, Eric**

*Independent Non-executive Director, Member of Audit Committee*

Mr. Tang, aged 59, was appointed to the Board as Independent Non-executive Directors on 6 September 2004. Mr. Tang holds a Degree in Industrial Engineering and a Degree in Masters in Business Administration. He qualified as a chartered accountant in Canada and is also a member of the Hong Kong Institute of Certified Public Accountants. Mr. Tang has held various positions in auditing, accounting and finance with major corporations in Canada and Hong Kong. He is currently the Head of Internal Audit of MTR Corporation Limited.

Mr. Tang has not entered into any service contract with the Company. No terms have been fixed or proposed for Mr. Tang’s length of services with the Company, although he is subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Article of Association. Mr. Tang’s emoluments shall be determined by

the Board with reference to his duties and responsibilities within the Company. He receives a directors' fee of HK\$300,000 per annum, the same as the other independent non-executive directors.

Save as disclosed, Mr. Tang does not hold any position with the Company and other members of the Company's group. He has not held any directorship in other listed companies during the last three years.

He does not have any relationship with any directors or senior management or substantial or controlling shareholders of the Company.

As at Latest Practicable Date, he holds 8,000 Shares of the Company within the meaning of the Part XV of the SFO.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

### **3. Mr. Lee Shiu Hung, Robert**

*Independent Non-executive Director, Member of Audit Committee*

Mr. Lee, aged 72, was appointed to the Board as Independent Non-executive Director 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 Company Secretaries.

Mr. Lee has not entered into any service contract with the Company. No terms have been fixed or proposed for Mr. Lee's length of services with the Company, although he is subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Article of Association. Mr. Lee's emoluments shall be determined by the Board with reference to his duties and responsibilities within the Company. He receives a directors' fee of HK\$300,000 per annum, the same as the other independent non-executive directors.

Save as disclosed, Mr. Lee does not hold any position with the Company and other members of the Company's group. He has not held any directorship in other listed companies during the last three years.

He does not have any relationship with any directors or senior management or substantial or controlling shareholders of the Company.

As at Latest Practicable Date, Mr. Lee is not interested in any Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.