

CHIPMOS TECHNOLOGIES BERMUDA LTD  
Form 6-K  
September 02, 2003

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of September, 2003

**ChipMOS TECHNOLOGIES (Bermuda) LTD.**

(Translation of Registrant's Name Into English)

**No. 1, R&D Road 1**

**Science-Based Industrial Park**

**Hsinchu, Taiwan**

**Republic of China**

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F  Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

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Yes  No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_ .)



EXHIBITS

**Exhibit Number**

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- 1.1 Interim financial statements as of and for the six months ended June 30, 2003 released by ChipMOS TECHNOLOGIES INC., our 70% owned subsidiary on August 31, 2003

**ChipMOS TECHNOLOGIES INC.**

**Financial Statements for the Six Months Ended**

**June 30, 2003 and 2002**

**Together with Independent Auditor's Report**

English Translation of a Report Originally Issued in Chinese

Independent Auditor's Report

August 21, 2003

The Board of Directors and the Shareholders

ChipMOS TECHNOLOGIES INC.

We have audited the accompanying balance sheets of ChipMOS TECHNOLOGIES INC. as of June 30, 2003, and the related statements of income, changes in shareholders' equity, and cash flows for the six months then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. The financial statements of ChipMOS TECHNOLOGIES INC. as of June 30, 2002 were unaudited and presented solely for comparative purpose.

Except as discussed in the following paragraph, we conducted our audits in accordance with Regulations for Auditing of Financial Statements by Certified Public Accountants, and auditing standards generally accepted in the Republic of China. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As mentioned in Note 9 and Note 24 to the financial statements, the carrying values (net of credit balance) of the entire investments accounted for using the equity method amounted to \$763,530 thousand as of June 30, 2003, and the related investment loss amounted to \$93,266 thousand for the six months ended June 30, 2003, are based on unaudited financial statements of investee companies in the same period.

In our opinion, except for the effect of such adjustments, if any, as might have been disclosed had we audited the financial statements of investee companies as explained in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of ChipMOS TECHNOLOGIES INC. as of June 30, 2003, and the results of its operations and its cash flows for the six months then ended in conformity with the Guidelines for Securities Issuers' Financial Reporting and accounting principles generally accepted in the Republic of China.

Moore Stephens

Taipei, Taiwan

**Notice to Readers**

The accompanying financial statements are intended only to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.

English Translation of Financial Statements Originally Issued in Chinese

## ChipMOS TECHNOLOGIES INC.

## BALANCE SHEETS

June 30, 2003 and 2002

(In Thousand of New Taiwan Dollars, Except Par Value)

	2003		2002	
	Amount	%	Amount	%
				(Unaudited)
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash in bank (Notes 2 and 5)	\$ 657,209	3.88	\$ 605,228	3.88
Short-term investment (Notes 2 and 6)	1,386,801	8.18	900,343	5.76
Notes receivable (Notes 2, 4 and 7)				
Related parties	96		129,896	0.83
Third party customers net	10,166	0.06	104,700	0.67
Accounts receivable (Notes 2, 4, 6 and 7)				
Related parties	1,001,969	5.91	1,020,858	6.54
Third party customers net	965,461	5.69	492,813	3.16
Other receivables-related parties (Notes 2 and 4)	434,374	2.56	123,331	0.79
Inventories net (Notes 2 and 8)	246,086	1.45	236,464	1.51
Deferred income tax asset (Notes 2 and 20)	18,057	0.10	35,118	0.22
Prepaid expenses and other current assets (Note 3)	913,847	5.39	900,398	5.76
<b>Total Current Assets</b>	<b>5,634,066</b>	<b>33.22</b>	<b>4,549,149</b>	<b>29.12</b>
<b>INVESTMENTS IN SHARES OF STOCK (Notes 2 and 9)</b>				
Long-term investment by equity method	771,569	4.55	54,434	0.35
Long-term investment by cost method	388,850	2.29	365,454	2.34
Other long-term investment	571,008	3.37		
	<b>1,731,427</b>	<b>10.21</b>	<b>419,888</b>	<b>2.69</b>
<b>PROPERTY, PLANT AND EQUIPMENT (Notes 2, 3 and 10)</b>				
Cost				
Buildings and auxiliary equipment	2,688,179	15.85	2,546,693	16.30
Machinery and equipment	14,573,409	85.94	13,651,318	87.39
Tooling	914,895	5.40	827,813	5.30
Transportation equipment	12,405	0.07	10,613	0.07
Furniture and fixtures	235,715	1.39	219,981	1.41
Leasehold improvements	1,238	0.01	1,238	0.01
<b>Total cost</b>	<b>18,425,841</b>	<b>108.66</b>	<b>17,257,656</b>	<b>110.48</b>
Accumulated depreciation	(9,683,497)	(57.10)	(7,885,317)	(50.48)
Construction in progress and advance payment	604,279	3.56	1,014,878	6.50
<b>Net Property, Plant and Equipment</b>	<b>9,346,623</b>	<b>55.12</b>	<b>10,387,217</b>	<b>66.50</b>



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INTANGIBLE ASSETS NET (Notes 2 and 11)				
Technology know-how	34,572	0.20	45,408	0.29
Deferred charges	28,139	0.17	28,213	0.18
	<u>62,711</u>	<u>0.37</u>	<u>73,621</u>	<u>0.47</u>
Other Assets				
Non-operating properties net (Notes 2 and 12)	125,420	0.74	134,537	0.86
Guarantee deposits	14,943	0.09	13,831	0.09
Pledged time deposits (Note 3)	42,450	0.25	42,450	0.27
	<u>182,813</u>	<u>1.08</u>	<u>190,818</u>	<u>1.22</u>
<b>TOTAL ASSETS</b>	<b>\$ 16,957,640</b>	<b>100</b>	<b>\$ 15,620,693</b>	<b>100</b>

	2003		2002	
	Amount	%	Amount	%
<b>(Unaudited)</b>				
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Bank loans (Note 13)	\$ 1,824,749	10.76	\$ 1,253,741	8.03
Commercial papers (Note 14)			209,584	1.34
Notes payable			5,671	0.04
Accounts payable (Note 4)				
Related parties	49,118	0.29		
Third party suppliers	304,399	1.80	276,042	1.77
Other payables related parties (Note 4)	6,607	0.04	3,024	0.02
Payable to contractors and equipment suppliers	110,420	0.65	528,247	3.38
Other current liabilities	375,922	2.22	311,003	1.99
Current portion of long-term liabilities (Note 15)	360,379	2.12	878,000	5.62
	<u>3,031,594</u>	<u>17.88</u>	<u>3,465,312</u>	<u>22.19</u>
<b>Total Current Liabilities</b>	<b>3,031,594</b>	<b>17.88</b>	<b>3,465,312</b>	<b>22.19</b>
<b>LONG-TERM LIABILITIES</b>				
Bonds issued (Note 16)	1,200,000	7.07	1,200,000	7.68
Bank loans (Note 15)	2,630,242	15.51	490,595	3.14
	<u>3,830,242</u>	<u>22.58</u>	<u>1,690,595</u>	<u>10.82</u>
<b>Total Long-Term Liabilities</b>	<b>3,830,242</b>	<b>22.58</b>	<b>1,690,595</b>	<b>10.82</b>
<b>OTHER LIABILITIES</b>				
Accrued pension cost (Notes 2 and 17)	35,027	0.21	24,800	0.16
Deferred income tax liability (Notes 2 and 20)	215,017	1.27	199,995	1.28
Guarantee deposits received	509		431	
Deferred Credits	99,516	0.59		
	<u>350,069</u>	<u>2.07</u>	<u>225,226</u>	<u>1.44</u>
<b>Total Other Liabilities</b>	<b>350,069</b>	<b>2.07</b>	<b>225,226</b>	<b>1.44</b>