

CHIPMOS TECHNOLOGIES BERMUDA LTD  
Form 6-K  
March 17, 2005

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# SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

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## FORM 6-K

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

For the month of March, 2005

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# ChipMOS TECHNOLOGIES (Bermuda) LTD.

(Translation of Registrant's Name Into English)

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No. 1, R&D Road 1  
Hsinchu Science Park  
Hsinchu, Taiwan  
Republic of China

(Address of Principal Executive Offices)

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(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.)

Yes  No

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

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ChipMOS TECHNOLOGIES (Bermuda) LTD.  
(Registrant)

Date: March 17, 2005

By           /S/ S.J. Cheng

Name: S. J. Cheng  
Title: Chairman & Chief Executive Officer

EXHIBITS

**Exhibit**

**Number**

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1.1 Earnings Release for the Fourth Quarter of 2004 and the Full Year of 2004

**Contact:**

In Taiwan

Dr. S.K. Chen

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**ChipMOS REPORTS FOURTH QUARTER AND FULL YEAR 2004 RESULTS**

**Hsinchu, Taiwan, March 18, 2005** ChipMOS TECHNOLOGIES (Bermuda) LTD. ( ChipMOS or the Company ) (Nasdaq: IMOS) today reported unaudited consolidated financial results as of and for the fourth quarter and full fiscal year ended December 31, 2004.

Revenue for the fourth quarter of 2004 was NT\$3,679 million or US\$116 million, an increase of 44% from NT\$2,555 million or US\$81 million for the same period in 2003 and a decrease of 7% from NT\$3,944 million or US\$124 million for the third quarter of 2004. Revenue for the fiscal year ended December 31, 2004 was NT\$15,036 million or US\$474 million, an increase of 67% from NT\$9,027 million or US\$285 million for the fiscal year ended December 31, 2003 (The above and following numbers are based on an exchange rate of NT\$31.71 against US\$1.00 as of December 31, 2004.)

On a consolidated basis, the gross margin for the fourth quarter of 2004 was 23%, compared to 27% for the same period in 2003 and 26% for the third quarter of 2004. The gross margin in the fourth and third quarter of 2004 was lower than in previous periods due to the consolidation of the financial results of CHANTEKELECTRONIC CO., LTD. ( Chantek ) Gross margin for the fiscal year ended December 31, 2004 was 28%, compared to 17% for the year ended December 31, 2003.

Net income for the fourth quarter of 2004 was NT\$106 million or US\$3 million, and NT\$1.59 or US\$0.05 per common share, compared to a net income of NT\$399 million or US\$13 million, and NT\$6.78 or US\$0.21 per common share, for the same period in 2003 and net income of NT\$388 million and US\$12 million, and NT\$5.91 or US\$0.17 per common share, for the third quarter of 2004. Net income for the fiscal year ended December 31, 2004 was NT\$1,676 million or US\$53 million, and NT\$26.54 or US\$0.84 per common share, compared to a net income of NT\$482 million or US\$15 million, and NT\$8.19 or US\$0.26 per common share, for the fiscal year ended December 31, 2003.

The unaudited consolidated financial results of ChipMOS as of and for the fourth quarter and full fiscal year ended December 31, 2004 include the financial results of ChipMOS TECHNOLOGIES INC., ChipMOS Japan Inc., ChipMOS U.S.A., Inc., ChipMOS Far East Limited, ChipMOS Logic TECHNOLOGIES INC. ( ChipMOS Logic ), Advanced Micro Chip Technology Co., Ltd. ( AMCT ), Chantek, Modern Mind Technology Limited and its wholly-owned subsidiary ChipMOS TECHNOLOGIES (Shanghai) LTD., ThaiLin Semiconductor Corp. ( ThaiLin ) and FIRST SEMICONDUCTOR TECHNOLOGY, INC ( FST ), while the unaudited consolidated financial results as of and for the fourth quarter and full fiscal year ended December 31, 2003 do not include the financial results of AMCT, ChipMOS Logic, FST and Chantek.

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S.J. Cheng, Chairman and Chief Executive Officer of ChipMOS, said, "The fourth quarter ended strongly for us reflecting an improved inventory situation at our customers, with strong demand in our DDR business. Our results were impacted by continued softness in our driver IC business, as trends from the third quarter continued into the fourth quarter. In addition, we continued to strategically reduce our turnkey business (excluding module business), which accounted for 0.3% of our revenue in the fourth quarter 2004, compared to 7% of our revenue in the same period of 2003 and 2% of our revenue in the third quarter of 2004. We are targeting a 3% - 5% revenue contribution from this business going forward."

Overall, we made great achievements in 2004 from an operations and business standpoint. We successfully completed two financings, raising a total of approximately US\$115 million. We also closed an important acquisition of the testing and assembly assets from First International Computer Testing and Assembly Technology, Inc. on November 1, 2004. We have already brought a majority of the equipment operational to support expected customer production increases in 2005. Finally, our recently announced strategic relationship with Hynix is progressing as planned.

S.K. Chen, Chief Financial Officer of ChipMOS, said: From an operations standpoint, we are pleased with our financial results as of and for the fourth quarter and the full fiscal year ended December 31, 2004. Our gross margin for the fiscal year ended December 31, 2004 was strong at 28% primarily due to higher sales volumes and our ability to more efficiently leverage our cost structure, which was partially offset by the effect of consolidating the financial results of Chantek. We also continued to make great progress at our facility in mainland China. Importantly, we have been in talks to extend our investment obligations for our facility in mainland China to the end of 2007 to invest the remaining required investment of US\$158 million. We are optimistic and expect this process will conclude with a favorable outcome. This is a positive development for us because it will allow us to more closely match our investments with the expected increases in customer orders.

Looking forward, Mr. S.J. Cheng, commented, We are cautiously optimistic in our outlook for 2005 based on our business fundamentals, current market conditions, improved inventory levels and anticipated customer programs. We expect that our low cost production model and focused DRAM and LCDD businesses will continue to allow ChipMOS to maintain an above industry average growth and profitability. Our guidance remains unchanged from what we previously announced on January 18, 2005. Based on current market conditions, we expect total net revenues for the full year 2005 will be in the range of approximately US\$520 million to US\$550 million with low margin turnkey revenue strategically reduced to below 5% of total net revenue. For the full year 2005, we expect gross margin on a consolidated basis will be in the range of approximately 25% to 30%, in line with our previous target range. For the first quarter 2005, we expect total net revenue will be in the range of US\$104 million to US\$106 million, with gross margin on a consolidated basis in the range of approximately 25% to 30%. The first quarter is traditionally slower for the industry due to the Chinese Lunar New Year holidays and the shorter month in February. We are also seeing softer market demand in mixed-signal testing and assembly, which we expect will partially offset the expected stronger demand in our DRAM business.

#### **Investor Conference Call / Webcast Details**

ChipMOS will review detailed fourth quarter 2004 results on Thursday, March 17, 2004 at 7:00 PM EST in New York (8:00 AM, March 18, Taiwan time). The conference call-in number is 913-981-4901. A live webcast of the conference call will be available at ChipMOS website at <http://www.chipmos.com.tw>. A replay of the call will be available approximately 3 hours after the conclusion of the conference call and will be accessible by dialing 719-457-0820 and at ChipMOS website at <http://www.chipmos.com.tw>. The passcode for both the live call and the replay is 4538820.

#### **About ChipMOS TECHNOLOGIES (Bermuda) LTD.:**

ChipMOS (<http://www.chipmos.com.tw>) is a leading independent provider of semiconductor testing and assembly services to customers in Taiwan, Japan, and the U.S. With advanced facilities in Hsinchu and Southern Taiwan Science Parks in Taiwan and Shanghai, ChipMOS and its subsidiaries provide testing and assembly services to a broad range of customers, including leading fabless semiconductor companies, integrated device manufacturers and independent semiconductor foundries.

#### **Forward-Looking Statements**

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*Certain statements contained in this announcement may be viewed as forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of the Company to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements. Further information regarding these risks, uncertainties and other factors is included in the Company's most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) and in the Company's other filings with the SEC.*

### **TABLES TO FOLLOW**

**ChipMOS TECHNOLOGIES (Bermuda) LTD.****CONSOLIDATED INCOME STATEMENT SHEET (UNAUDITED)**

For the Three Months Ended December 31, 2004 and 2003

Figures in Million of U.S. dollars (USD)<sup>(1)</sup>

Except for Per Share Amounts and Shares Outstanding

|   | ROC GAAP                         |        |                                   |        | US GAAP                          |
|---|----------------------------------|--------|-----------------------------------|--------|----------------------------------|
|   | 3 months ended on<br>December 31 |        | 12 months ended<br>on December 31 |        | 3 months ended<br>on December 31 |
|   | 2004                             | 2003   | 2004                              | 2003   | 2004                             |
|   | USD                              | USD    | USD                               | USD    | USD                              |
| Net Revenue                                     | 116.0                            | 80.6   | 474.2                             | 284.6  | 116.0                            |
| Cost of Sales                                   | 89.3                             | 58.9   | 342.4                             | 235.2  | 87.3                             |
| Gross Profits                                   | 26.7                             | 21.7   | 131.8                             | 49.4   | 28.7                             |
| Operating Expenses                              |                                  |        |                                   |        |                                  |
| R&D   | 2.6                              | 2.2    | 9.3                               | 9.3    | 2.6                              |
| M&S   | 7.0                              | 1.1    | 9.7                               | 2.1    | 7.0                              |
| G&A   | 6.3                              | 4.5    | 21.2                              | 13.9   | 6.4                              |
| Total Operating Expenses                        | 15.9                             | 7.8    | 40.2                              | 25.3   | 16.0                             |
| Income from Operations                          | 10.8                             | 13.9   | 91.6                              | 24.1   | 12.7                             |
| Other Income (Expenses), Net                    | (9.0)                            | 2.0    | (12.5)                            | (2.4)  | (10.5)                           |
| Income before Income Tax and Minority Interests | 1.8                              | 15.9   | 79.1                              | 21.7   | 2.2                              |
| Income Tax Credit                               | 4.2                              | 1.1    | 4.4                               | 0.9    | 4.2                              |
| Income before Minority Interests                | 6.0                              | 17.0   | 83.5                              | 22.6   | 6.4                              |
| Minority Interests                              | (2.6)                            | (5.1)  | (31.5)                            | (8.1)  | (2.8)                            |
| Pre-acquisition earnings                        | 0.0                              | 0.7    | 0.9                               | 0.7    | 0.0                              |
| Net income                                      | 3.4                              | 12.6   | 52.9                              | 15.2   | 3.6                              |
| Earnings Per Share                              | 0.05                             | 0.21   | 0.84                              | 0.26   | 0.05                             |
| Shares Outstanding ( K)                         | 67,125                           | 58,908 | 63,141                            | 58,908 | 67,125                           |

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Note (1) : Local currency amounts have been translated into U.S. dollars at the rate of 31.71 per U.S. dollar at the end of December, 2004.

**ChipMOS TECHNOLOGIES (Bermuda) LTD.****CONSOLIDATED BALANCE SHEET (UNAUDITED)**

As of December 31, 2004

Figures in Million of U.S. dollars (USD)<sup>(1)</sup>

|  | ROC GAAP     |              | US GAAP      |              |
|--|--------------|--------------|--------------|--------------|
|  | Dec-04       | Dec-03       | Dec-04       | Dec-03       |
|  | USD          | USD          | USD          | USD          |
| <b>ASSETS</b>                            |              |              |              |              |
| Cash & Cash Equivalents                  | 152.9        | 54.6         | 152.9        | 54.6         |
| Short Term Investments                   | 89.3         | 20.9         | 89.5         | 20.8         |
| Accounts and Notes Receivables           | 107.2        | 83.4         | 107.2        | 83.4         |
| Inventories                              | 20.8         | 10.6         | 20.8         | 10.6         |
| Other Current Assets                     | 30.4         | 66.4         | 30.5         | 66.4         |
| <b>Total Current Assets</b>              | <b>400.6</b> | <b>235.9</b> | <b>400.9</b> | <b>235.8</b> |
| Long-term Investments                    | 20.3         | 20.2         | 20.1         | 19.7         |
| Property, Plant & Equipment-Net          | 549.6        | 349.6        | 549.1        | 349.5        |
| Intangible Assets                        | 10.1         | 7.1          | 10.1         | 7.1          |
| Other Assets                             | 14.2         | 7.4          | 13.9         | 7.1          |
| <b>Total Assets</b>                      | <b>994.8</b> | <b>620.2</b> | <b>994.1</b> | <b>619.2</b> |
| <b>LIABILITIES</b>                       |              |              |              |              |
| Current Liabilities                      | 186.6        | 124.6        | 186.5        | 124.6        |
| Long Term Liabilities                    | 239.9        | 108.4        | 239.9        | 108.4        |
| Other Liabilities                        | 24.2         | 19.0         | 24.5         | 19.2         |
| <b>Total Liabilities</b>                 | <b>450.7</b> | <b>252.0</b> | <b>450.9</b> | <b>252.2</b> |
| Minority Interests                       | 223.7        | 139.6        | 223.7        | 139.3        |
| <b>SHAREHOLDERS EQUITY</b>               |              |              |              |              |
| Capital Stock                            | 0.7          | 0.6          | 0.7          | 0.6          |
| Common Stock Option Warrants             | 3.6          | 2.7          | 3.6          | 2.7          |
| Deferred Compensation                    | (1.6)        | (1.3)        | (1.6)        | (1.3)        |
| Capital Surplus                          | 287.4        | 243.2        | 275.2        | 231.0        |
| Legal Surplus                            | 5.9          | 5.9          | 5.9          | 5.9          |
| Retained Earnings (Accumulated Deficits) | 31.3         | (21.5)       | 42.7         | (10.2)       |
| Treasury Stock-Subsidiaries              | (0.8)        |              | (0.8)        |              |
| Cumulated Translation Adjustment         | (6.1)        | (1.0)        | (6.2)        | (1.0)        |
| Unrealized loss on long-term investments |              |              |              |              |

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|  |              |              |              |              |
|--|--------------|--------------|--------------|--------------|
| <b>Total Equity</b>                                | <b>320.4</b> | <b>228.6</b> | <b>319.5</b> | <b>227.7</b> |
| <b>Total Liabilities &amp; Shareholders Equity</b> | <b>994.8</b> | <b>620.2</b> | <b>994.1</b> | <b>619.2</b> |

Note (1) : Local currency amounts have been translated into U.S. dollars at the rate of 31.71 per U.S. dollar at the end of December, 2004.

**ChipMOS TECHNOLOGIES (Bermuda) LTD.****CONSOLIDATED INCOME STATEMENT SHEET (UNAUDITED)**

For the Three Months Ended December 31, 2004 and 2003

Figures in Million of NT dollars

Except for Per Share Amounts and Shares Outstanding

|  | ROC GAAP       |                |                    |                | US GAAP        |
|--|----------------|----------------|--------------------|----------------|----------------|
|  | 3 months ended |                | 12 months ended on |                | 3 months ended |
|  | on December 31 |                | December 31        |                | on December 31 |
|  | 2004           | 2003           | 2004               | 2003           | 2004           |
|  | NTD            | NTD            | NTD                | NTD            | NTD            |
| Net Revenue  | 3,678.7        | 2,554.8        | 15,035.8           | 9,026.5        | 3,678.7        |
| Cost of Sales  | 2,833.0        | 1,867.1        | 10,857.5           | 7,459.6        | 2,767.2        |
| <b>Gross Profits</b>                                   | <b>845.7</b>   | <b>687.7</b>   | <b>4,178.3</b>     | <b>1,566.9</b> | <b>911.5</b>   |
| <b>Operating Expenses</b>                              |                |                |                    |                |                |
| R&D  | 81.7           | 71.2           | 296.4              | 295.0          | 81.7           |
| M&S  | 221.0          | 35.5           | 308.5              | 65.4           | 221.0          |
| G&A  | 200.9          | 141.5          | 673.4              | 439.9          | 205.2          |
| <b>Total Operating Expenses</b>                        | <b>503.6</b>   | <b>248.2</b>   | <b>1,278.3</b>     | <b>800.3</b>   | <b>507.9</b>   |
| <b>Income from Operations</b>                          | <b>342.1</b>   | <b>439.5</b>   | <b>2,900.0</b>     | <b>766.6</b>   | <b>403.6</b>   |
| <b>Other Income (Expenses), Net</b>                    | <b>(284.9)</b> | <b>65.0</b>    | <b>(395.7)</b>     | <b>(77.1)</b>  | <b>(331.8)</b> |
| <b>Income before Income Tax and Minority Interests</b> | <b>57.2</b>    | <b>504.5</b>   | <b>2,504.3</b>     | <b>689.5</b>   | <b>71.8</b>    |
| <b>Income Tax Credit</b>                               | <b>133.2</b>   | <b>36.7</b>    | <b>141.8</b>       | <b>29.0</b>    | <b>133.2</b>   |
| <b>Income before Minority Interests</b>                | <b>190.4</b>   | <b>541.2</b>   | <b>2,646.1</b>     | <b>718.5</b>   | <b>205.0</b>   |
| <b>Minority Interests</b>                              | <b>(84.0)</b>  | <b>(162.6)</b> | <b>(997.9)</b>     | <b>(256.9)</b> | <b>(88.6)</b>  |
| <b>Pre-acquisition earnings</b>                        | <b>0.0</b>     | <b>20.7</b>    | <b>27.7</b>        | <b>20.7</b>    | <b>0.0</b>     |
| <b>Net income</b>                                      | <b>106.4</b>   | <b>399.3</b>   | <b>1,675.9</b>     | <b>482.3</b>   | <b>116.4</b>   |
| <b>Earnings Per Share</b>                              | <b>1.59</b>    | <b>6.78</b>    | <b>26.54</b>       | <b>8.19</b>    | <b>1.73</b>    |
| <b>Shares Outstanding ( K )</b>                        | <b>67,125</b>  | <b>58,908</b>  | <b>63,141</b>      | <b>58,908</b>  | <b>67,125</b>  |

**ChipMOS TECHNOLOGIES (Bermuda) LTD.****CONSOLIDATED BALANCE SHEET (UNAUDITED)**

As of December 31, 2004

Figures in Million of NT dollars

|  | ROC GAAP        |                 | US GAAP         |                 |
|--|-----------------|-----------------|-----------------|-----------------|
|  | Dec-04          | Dec-03          | Dec-04          | Dec-03          |
|  | NTD             | NTD             | NTD             | NTD             |
| <b>ASSETS</b>                            |                 |                 |                 |                 |
| Cash & Cash Equivalents                  | 4,849.1         | 1,731.0         | 4,849.1         | 1,731.0         |
| Short Term Investments                   | 2,832.6         | 664.3           | 2,839.5         | 660.6           |
| Accounts and Notes Receivables           | 3,399.4         | 2,644.8         | 3,399.4         | 2,644.8         |
| Inventories                              | 661.0           | 335.5           | 661.0           | 335.5           |
| Other Current Assets                     | 965.7           | 2,104.2         | 965.8           | 2,104.2         |
| <b>Total Current Assets</b>              | <b>12,707.8</b> | <b>7,479.8</b>  | <b>12,714.8</b> | <b>7,476.1</b>  |
| Long-term Investments                    | 642.4           | 640.5           | 636.8           | 625.1           |
| Property, Plant & Equipment-Net          | 17,426.6        | 11,086.8        | 17,411.7        | 11,082.4        |
| Intangible Assets                        | 319.0           | 225.2           | 319.0           | 225.2           |
| Other Assets                             | 449.3           | 233.4           | 439.4           | 224.7           |
| <b>Total Assets</b>                      | <b>31,545.1</b> | <b>19,665.7</b> | <b>31,521.7</b> | <b>19,633.5</b> |
| <b>LIABILITIES</b>                       |                 |                 |                 |                 |
| Current Liabilities                      | 5,915.5         | 3,951.1         | 5,915.4         | 3,951.1         |
| Long Term Liabilities                    | 7,608.1         | 3,438.9         | 7,608.1         | 3,438.9         |
| Other Liabilities                        | 768.5           | 599.5           | 772.7           | 603.7           |
| <b>Total Liabilities</b>                 | <b>14,292.1</b> | <b>7,989.5</b>  | <b>14,296.2</b> | <b>7,993.7</b>  |
| Minority Interests                       | 7,092.5         | 4,428.0         | 7,092.9         | 4,418.4         |
| <b>SHAREHOLDERS EQUITY</b>               |                 |                 |                 |                 |
| Capital Stock                            | 22.1            | 19.4            | 22.1            | 19.4            |
| Common Stock Option Warrants             | 115.4           | 86.7            | 115.4           | 86.7            |
| Deferred Compensation                    | (51.7)          | (42.6)          | (51.7)          | (42.6)          |
| Capital Surplus                          | 9,113.3         | 7,711.2         | 8,726.6         | 7,324.5         |
| Legal Surplus                            | 187.4           | 187.4           | 187.4           | 187.4           |
| Retained Earnings (Accumulated Deficits) | 993.5           | (682.4)         | 1,355.5         | (322.5)         |
| Treasury Stock-Subsidiaries              | (25.5)          | 0.4             | (25.5)          | 0.4             |
| Cumulated Translation Adjustment         | (193.4)         | (31.9)          | (196.6)         | (31.9)          |
| Unrealized loss on long-term investments | (0.6)           |                 | (0.6)           |                 |

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|--|-----------------|-----------------|-----------------|-----------------|
| <b>Total Equity</b>                                | <b>10,160.5</b> | <b>7,248.2</b>  | <b>10,132.6</b> | <b>7,221.4</b>  |
| <b>Total Liabilities &amp; Shareholders Equity</b> | <b>31,545.1</b> | <b>19,665.7</b> | <b>31,521.7</b> | <b>19,633.5</b> |