

CHUNGHWA TELECOM CO LTD

Form 6-K

April 29, 2008

1934 Act Registration No. 1-31731

# **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**

**Dated April 29, 2008**

## **Chunghwa Telecom Co., Ltd.**

**(Translation of Registrant's Name into English)**

**21-3 Hsinyi Road Sec. 1,**

**Taipei, Taiwan, 100 R.O.C.**

**(Address of Principal Executive Office)**

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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, indicated below the file number assigned to the registrant in connection with Rule 12g3-2(b): Not applicable)

SIGNATURE

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

Date: 2008/04/29

Chunghwa Telecom Co., Ltd.

By: /s/ Joseph C.P. Shieh

Name: Joseph C.P. Shieh

Title: Senior Vice President CFO

Exhibit

Exhibit	Description
1	Forecasted Financial Statements for the Year Ended December 31, 2008 and Independent Accountants' Review Report

**Chunghwa Telecom Co., Ltd.**

**Forecasted Financial Statements for the**

**Year Ended December 31, 2008 and**

**Independent Accountants Review Report**

**INDEPENDENT ACCOUNTANTS REVIEW REPORT**

The Board of Directors and Stockholders

Chunghwa Telecom Co., Ltd.

We have reviewed the accompanying forecasted balance sheets of Chunghwa Telecom Co., Ltd. as of December 31, 2008, and the related forecasted statements of operations, changes in stockholders' equity and cash flows for the years then ended, all expressed in New Taiwan thousand dollars. These forecasted financial statements present, to the best of the management's evaluation of the present and the most likely future situations, the Company's financial position, results of operations and cash flows for the forecast period.

Our review was made in accordance with ROC Financial Auditing Standards No. 19, Guidelines for Review of Financial Forecasts and included such procedures as we considered necessary to evaluate both the assumptions used by management and the preparation and presentation of the forecasted financial statements.

In our opinion, the forecasted financial statements referred to above are prepared in conformity with ROC Financial Accounting Standards No. 16, Guidelines for Preparation and Presentation of Financial Forecasts of Public Companies and with reasonable underlying management assumptions. A forecast, however, contains uncertainties which may result in differences between the forecasted and actual performances. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report.

The historical financial statements of the Company for the years ended December 31, 2007 and 2006 are presented for comparison purposes, which were audited by us in which we have issued a report dated March 18, 2008.

April 19, 2008

Notice to Readers

*For the convenience of readers, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.*

**CHUNGHWA TELECOM CO., LTD.****BALANCE SHEET****DECEMBER 31, 2008****(WITH COMPARATIVE HISTORICAL DATA FOR 2007 AND 2006)****(Amounts in New Taiwan Thousand Dollars)****(Reviewed, Not Audited)**

	Forecast		Historical			
	December 31, 2008		December 31, 2007		December 31, 2006	
	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	\$ 77,299,003	16	\$ 74,752,564	16	\$ 70,639,453	15
Financial assets at fair value through profit or loss	559,119		119,139		59,119	
Available-for-sale financial assets	21,040,881	5	17,818,499	4	6,950,642	2
Held-to-maturity financial assets			651,192			
Trade notes and accounts receivable, net	10,201,451	2	10,470,802	2	12,539,208	3
Receivables from related parties	200,586		211,626		47,768	
Other current monetary assets	7,085,000	2	7,089,871	2	5,963,897	1
Inventories, net	2,659,851	1	2,794,131	1	2,180,570	1
Deferred income taxes	911,884		186,730		56,564	
Other current assets	1,186,202		1,215,116		1,015,180	
<b>Total current assets</b>	<b>121,143,977</b>	<b>26</b>	<b>115,309,670</b>	<b>25</b>	<b>99,452,401</b>	<b>22</b>
<b>LONG-TERM INVESTMENTS</b>						
Investments accounted for using equity method	8,895,958	2	4,395,453	1	2,024,981	1
Financial assets carried at cost	2,261,132	1	2,107,318		1,941,280	
Held-to-maturity financial assets	798,257		498,257			
Other monetary assets	1,000,000		1,000,000		2,000,000	
<b>Total long-term investment</b>	<b>12,955,347</b>	<b>3</b>	<b>8,001,028</b>	<b>1</b>	<b>5,966,261</b>	<b>1</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>						
<b>Cost</b>						
Land	102,401,888	22	101,340,085	22	100,937,183	22
Land improvements	1,522,009		1,475,371		1,476,683	
Buildings	63,526,383	13	62,140,290	13	59,011,713	13
Computer equipment	15,632,756	3	15,365,975	3	15,665,430	3
Telecommunications equipment	648,891,797	138	638,467,018	137	631,808,404	137
Transportation equipment	2,798,115	1	2,854,880	1	3,328,904	1
Miscellaneous equipment	7,595,047	2	7,639,500	2	8,291,689	2
<b>Total cost</b>	<b>842,547,995</b>	<b>179</b>	<b>829,283,119</b>	<b>178</b>	<b>820,520,006</b>	<b>178</b>
Revaluation increment on land	5,822,981	1	5,822,981	1	5,824,381	1
	848,370,976	180	835,106,100	179	826,344,387	179
Less: Accumulated depreciation	545,554,175	116	522,054,190	112	506,729,726	110

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	302,816,801	64	313,051,910	67	319,614,661	69
Construction in progress and advances related to acquisitions of equipment	21,450,761	5	16,450,761	4	23,488,441	5
Property, plant and equipment, net	324,267,562	69	329,502,671	71	343,103,102	74
<b>INTANGIBLE ASSETS</b>						
3G concession	7,486,089	1	8,234,697	2	8,983,306	2
Patents and computer software, net	366,180		337,214		208,849	
Total intangible assets	7,852,269	1	8,571,911	2	9,192,155	2
<b>OTHER ASSETS</b>						
Idle assets	928,420		927,949		928,820	
Refundable deposits	1,168,561		1,306,847	1	1,510,435	1
Deferred income taxes	1,875,396	1	1,186,195		514,019	
Other	239,357		427,846		316,159	
Total other assets	4,211,734	1	3,848,837	1	3,269,433	1
<b>TOTAL</b>	<b>\$ 470,430,889</b>	<b>100</b>	<b>\$ 465,234,117</b>	<b>100</b>	<b>\$ 460,983,352</b>	<b>100</b>

	<b>Forecast</b>		<b>Historical</b>			
	<b>December 31, 2008</b>		<b>December 31, 2007</b>		<b>December 31, 2006</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>						
<b>CURRENT LIABILITIES</b>						
Financial liabilities at fair value through profit or loss	\$ 2,987,525	1	\$ 653,214		\$ 24,844	
Trade notes and accounts payable	9,646,556	2	9,879,234	2	9,447,601	2
Payables to related parties	1,941,908	1	1,706,089	1	882,960	
Income tax payable	11,279,123	2	6,960,504	2	8,527,540	2
Accrued expenses	19,306,314	4	14,957,081	3	18,796,821	4
Current portion of long-term loans					300,000	
Due to stockholders for capital reduction			9,557,777	2		
Other current liabilities	14,543,429	3	13,882,987	3	13,525,600	3
Total current liabilities	59,704,855	13	57,596,886	13	51,505,366	11
DEFERRED INCOME	1,585,002		1,505,150		955,419	
RESERVE FOR LAND VALUE INCREMENTAL TAX	94,986		94,986		94,986	
<b>OTHER LIABILITIES</b>						
Accrued pension liabilities	5,888,018	1	3,911,964	1	1,253,701	
Customers deposits	6,279,281					