

Report of Independent Accountants

To the Board of Directors of
Yuanta Core Pacific Futures Co., Ltd.

We have audited, in accordance with generally accepted auditing standards and the “Rules Governing Certification of Financial Statements By certified Public Accountants”, the balance sheets of Yuanta Core Pacific Futures Co., Ltd. as of December 31, 2003, and the related statement of income, of changes in shareholders’ equity and of cash flows for the year then ended (not present herein); and in our report dated February 4, 2004, we expressed an unqualified opinion on those statements. The condensed financial statements at December 31, 2003 and for the year then ended are derived by the management from the financial statements at December 31, 2003, and for the year then ended. The financial statements at December 31, 2002, from which such statements were derived, were audited by other auditors whose report thereon dated January 25, 2003, expressed an unqualified opinion on those statements.

In our opinion, the information set forth in the accompanying condensed financial statements at December 31, 2003 and for the year then ended is fairly stated in all material respects in relation on the financial statements from which it has been derived.

February 4, 2004
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The financial statements referred to above are not intended to present the financial position of the Company and results of its operations and its cash flows of the Company in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices utilized in the Republic of China to audit such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China.