



CLOCK & CO., CPAs
正風聯合會計師事務所

14F. 111, SEC.2, NANKING E. RD. TAIPEI 104 ROC
台北市104南京東路2段111號14樓(頂樓)
TEL: (02) 2516-5255 (代表號)
FAX: (02) 2516-0312 統一編號: 01045217

NO.073593EA

The Board of Directors

International Cooperation and Development Fund (TaiwanICDF)

We have audited the balance sheets of the TaiwanICDF as of December 31, 2004 and 2003, and the related statements of income, changes in equity, and cash flows for the periods then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit. In the matter of the investee companies stated in the foregoing financial statements, we have not audited the financial statements of the Latin America Development Company but had to refer to the report of another independent auditor; hence, all opinions stated regarding the amounts declared by the Latin America Development Company in the foregoing financial statements are based on the given independent auditor's report. As of December 31, 2004 and 2003, the long-term investment in the Latin America Development Company amounted to NT\$5,214,042 and NT\$9,709,742, that is 0.04 percent and 0.06 percent of the total assets; moreover, during the period from January 1 to December 31, 2004 and 2003, investment losses the company suffered from the long-term investment in the Latin America Development Company amounted to NT\$1,759,074 and NT\$93,026,884, that is (0.09 percent) and (633.22 percent) of the income of the period.

We conducted our audit in accordance with generally accepted auditing standards. 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 audit and the other independent auditor's report can provide a reasonable basis for our opinion.

In our opinion, and according to the other independent auditor's report, the financial statements referred to above present fairly, in all material respects, the financial positions of the TaiwanICDF as of December 31, 2004 and 2003, and the results of its operations and its cash flows for the periods then ended, in conformity with note No.2 and generally accepted accounting principles in the ROC.



Clock & Co., CPAs

January 25, 2005