



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

October 23, 2003

ATTENTION: Asia-Pacific Research, Sales, Trading and Operations Staff

CASH DISTRIBUTION RESULTING FROM SALE OF WARRANTS

Mirae Corporation

Mirae Corporation announced a distribution of warrants to their ordinary shareholders. The warrants were allocated as follows: 0.1837629 warrants were issued for every ordinary share held as of the foreign record date of September 5, 2003.

Because the warrants were not registered under the United States Securities Act of 1933, The Bank of New York was not permitted to pass them on to the holders of American Depositary Receipts ("ADRs"). Therefore, the warrants were sold in the local market, and the proceeds from the sale of the warrants will be distributed to Mirae Corporation's ADR holders.

The Bank of New York has established October 28, 2003 as the ADR record date and November 7, 2003 as the ADR payable date. The net rate is **\$0.0122 per ADS**.

The Bank of New York may have utilized an affiliate broker in this transaction. If an affiliate broker was used, the broker would have been paid their customary fees and expenses for their services.

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