

The board of directors (the "Board") of Friedmann Pacific Greater China Investments Limited (the "Company") is pleased to present the interim report and the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2003 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2003

		Six months ended 30 September 2003 (unaudited) HK\$	For the period from 26 April 2002 (date of incorporation) to 30 September 2002 (unaudited) HK\$
	<i>Notes</i>		
Turnover	3	1,783,162	–
Cost of trading securities sold		1,636,680	–
		146,482	–
Net unrealised gains on trading securities		6,331,304	1,913,500
Other Revenue	3	17,350	11,100
Administrative and other operating expenses		(1,268,108)	(60,365)
Profit before taxation		5,227,028	1,864,235
Taxation	5	942,000	–
Profit attributable to shareholders		4,285,028	1,864,235
Interim dividend	6	–	4,010,000
Earning per share – Basic	7	0.05	0.17