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FRIEDMANN PACIFIC GREATER CHINA INVESTMENTS LIMITED **富泰大中華投資有限公司**

(incorporated in the Cayman Islands with limited liability)

ANNOUNCEMENT

This announcement is made at the request of the Stock Exchange to provide information to the public in respect of high concentration of the Company's public float in the hands of a small number of shareholders as at 7 November 2002.

As of 7 November 2002, approximately 95.74% of the Issued Share Capital was held by the substantial shareholder of the Company, pre-listing investors, and 12 other shareholders. Only 4.26% of the Issued Share Capital was held by the remaining public shareholders.

The Directors have noted the decrease in price and increase in trading volume of the Shares of the Company yesterday and wish to state that they are not aware of any reasons for such movement save as disclosed in this announcement and the announcement dated 10 December 2002.

The Company is an investment company which engages principally in the investment in listed and unlisted companies in Greater China. **As of 31 October 2002 the unaudited consolidated net asset value per Share was approximately HK\$0.464. The closing price of the Share on the Stock Exchange on 11 December 2002 was HK\$1.08, which is 133% above the net asset value per Share of HK\$0.464 as at 31 October 2002.**

Reference is made to the announcement dated 10 December 2002, the Directors confirm that the Proposed Interim Dividend of HK\$0.05 per Share remained unchanged from that of interim results announcement dated 27 November 2002. Only the Scrip Dividend Scheme and the Proposed Bonus Issue were withdrawn. The Directors also resolved on 9 December 2002 that the closure of register of members of the Company will be changed from 23-24 December 2002 (both days inclusive) to 2-3 January 2003 (both days inclusive).

Shareholders of the Company and potential investors in the Shares are reminded to exercise caution when dealing in the Shares.

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 12 December 2002 pending publication of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 13 December 2002.

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“Greater China”	the PRC, Hong Kong and Taiwan
“Issued Share Capital”	the issued share capital of the Company
“Listing Agreement”	The listing agreement entered into between, among other, the Company and the Stock Exchange
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Bonus Issue”	The proposed issue of Bonus Shares to the shareholders on the basis of one Bonus Share for every existing Share
“Proposed Interim Dividend”	The interim dividend of HK\$0.05 per Share
“Prospectus”	the prospectus dated 10 September 2002 of the Company
“Share(s)”	ordinary share(s) of HK\$0.01 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“shareholders”	shareholders of the Company
“substantial shareholder”	having the meaning ascribed to it under the Listing Rules

By Order of the Board of Directors
Yuen Man Yiu
Executive Director

Hong Kong, 12 December 2002

Please also refer to the published version of this announcement in the China Daily.