

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

The board of directors (the “Board”) of Friedmann Pacific Greater China Investments Limited (the “Company”) is pleased to announce that Mr. Liu Chen-chun (“Mr. Liu”) will resign as chairman of the Company with effect from 29 January 2003 and remain as executive director of the Company.

By order of the Board

Friedmann Pacific Greater China Investments Limited

Yuen Man Yiu

Executive Director

Hong Kong, 5 February 2003