
U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the Month of MAY 2003

MFC BANCORP LTD.

(Exact Name of Registrant as specified in its charter)

FLOOR 21, MILLENNIUM TOWER, HANDELSKAI 94-96, A-1200, VIENNA, AUSTRIA

011 (43) 1 24025 102

(Address and telephone number of Registrant's office)

Indicate by check mark whether the Registrant files or will file annual reports
under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the Registrant is submitting the Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the Registrant is submitting the Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information
to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the Registrant in connection with Rule 12g3-2(b): 82- .

[GRAPHIC OMITED]

NEWS RELEASE

FOR IMMEDIATE RELEASE MAY 28, 2003

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**MFC BANCORP LTD. REPORTS INCREASED
2003 FIRST QUARTER RESULTS**

NEW YORK CITY, (May 28, 2003) - - - MFC Bancorp Ltd. (Nasdaq: MXBIF and Frankfurt Stock Exchange: MFC GR), which operates a merchant bank, reported today its financial results for the first quarter ended March 31, 2003. All figures are in US dollars.

Revenues for the first quarter 2003 increased to \$56.4 million, compared to \$34.0 million in the first quarter of 2002. Net income for the first quarter 2003 increased to \$6.7 million, or \$0.50 per share on a diluted basis, compared with \$6.3 million, or \$0.45 per share on a diluted basis in the same quarter last year.

The Company also announces that the board of directors has approved the adoption of an amended and restated shareholder rights plan agreement, which particulars are set forth in Company's proxy materials.

Commenting on the first quarter results, Michael Smith, President of MFC Bancorp Ltd., said "Our first quarter saw increases in both revenues and earnings pre share over the same period last year. These increases reflect our Company's continuing growth."

- MORE -

ABOUT MFC BANCORP

MFC Bancorp Ltd. owns companies that operate in the financial services industry, specializing in merchant banking internationally. To obtain further information on the Company, please visit our web site at <http://www.mfcbancorp.com>.

Certain statements included herein are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Management cautions that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause the actual results of operations or financial condition of the Company to differ include, but are not necessarily limited to, the risks and uncertainties discussed in documents filed by the Company with the Securities and Exchange Commission.

-FINANCIAL TABLES FOLLOW-

MFC BANCORP LTD.
CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2003 AND DECEMBER 31, 2002
(Unaudited)

(U.S. dollars; in thousands)

	2003	2002
	-----	-----
ASSETS		
Cash and cash equivalents	\$ 61,844	\$ 64,835
Securities	43,291	39,661
Loans	49,228	49,303
Receivables	51,405	34,157
Commodity investments	11,141	8,338
Properties held for sale	46,191	46,188
Resource property	24,890	23,263
Goodwill	10,966	10,390
Equity method investments	5,388	5,012
Prepaid and other	1,739	1,565
	-----	-----
	\$306,083	\$282,712
	=====	=====
LIABILITIES		
Accounts payable and accrued expenses	\$ 32,040	\$ 29,931
Debt	53,190	43,554
Future income tax liability	135	163
Deposits	26,830	24,815
	-----	-----
	112,195	98,463
Minority interests	3,893	3,641
SHAREHOLDERS' EQUITY		
Common stock	47,825	44,485
Cumulative translation adjustment	1,895	11,859
Retained earnings	140,275	124,264
	-----	-----
	189,995	180,608
	-----	-----
	\$306,083	\$282,712
	=====	=====

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MFC BANCORP LTD.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002
(Unaudited)

(U.S. dollars; in thousand, except per share data)

	2003	2002
	-----	-----
Financial services revenue	\$ 56,400	\$ 34,033
Expenses		
Financial services	46,284	21,489
General and administrative	2,913	5,236
Interest	570	1,006
	-----	-----
Total expenses	49,767	27,731
	-----	-----
Income before income taxes	6,633	6,302
Recovery of (Provision for) income taxes	32	(43)
	-----	-----
Minority interests	6,665	6,259
	17	9
	-----	-----
Net income	\$ 6,682	\$ 6,268
	=====	=====
Earnings per share		
Basic	\$ 0.52	\$ 0.48
Diluted	\$ 0.50	\$ 0.45
Weighted average shares outstanding		
Basic	12,831,854	13,165,195
Diluted	12,937,665	14,536,823

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant *MFC BANCORP LTD.*

By */s/ Michael J. Smith*

MICHAEL J. SMITH, PRESIDENT

Date *May 28, 2003*
