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**The HSBC China Fund Limited**

*(Incorporated as an exempted company in the Cayman Islands with limited liability)*

**DISTRIBUTION OF SHARES IN  
A-S CHINA PLUMBING PRODUCTS LIMITED**

Reference is made to the announcement (the "First Announcement") and shareholders' circular (the "Circular") of the Company both dated 22 May, 2002 and an announcement (the "Second Announcement") by the Company dated 7 June, 2002. Terms and expressions defined in the Circular, the First Announcement and the Second Announcement shall have the same meanings when used in this announcement.

The Directors announce that the following ordinary resolution was passed at the Extraordinary General Meeting held earlier today:

"THAT the proposed special dividend by way of return of capital of US\$0.2139 per share of US\$0.01 in the capital of the Company (the "HCF Shares") by way of a distribution in specie (the "Distribution") of shares of US\$0.01 each in the capital of A-S China Plumbing Products Limited ("A-S China Shares") on the basis of two A-S China Shares for every five HCF Shares held by members of the Company appearing on the register of members of the Company on a date as soon as practicable after the conditions of the Distribution are satisfied as may be determined by the Directors in accordance with the Articles of Association of the Company and otherwise on the terms and basis described in the circular to shareholders dated 22 May, 2002 (including, without limitation, subject to satisfaction of the conditions to the Distribution set out therein) be and is hereby approved."

By order of the Board  
The HSBC China Fund  
Limited  
**K S Lo**  
Director  
17 June 2002

Please also refer to the published version of this announcement on 18 June 2002 in The Standard.