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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 an announcement of the Company dated 30 September, 2002 and a letter (the "Letter") from the board of directors of the Company to the shareholders of the Company dated 11 October, 2002. Terms and expressions defined in the Letter shall have the same meanings when used in this announcement.

The Directors are pleased to announce that the ordinary resolution referred to in the Letter was passed at the Second Extraordinary General Meeting held earlier today.

By order of the board
Donald P H Liao
Director

Hong Kong, 4 November, 2002