

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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, a letter (the "Letter") from the board of directors of the Company to the shareholders of the Company dated 11 October, 2002 and an announcement of the Company dated 2 December, 2002. Terms and expressions defined in the Letter shall have the same meanings when used in this announcement.

The Directors have decided that the deadline for which the Revised Conditions need to be satisfied for the purpose of the proposed distribution in specie of shares in A-S China will be extended to 31 July, 2003.

By order of the Board
Samantha Suen
Company Secretary
Hong Kong, 22 May, 2003