

THE CHINA FUND

REVENUE ACCOUNT

FOR THE HALF-YEAR ENDED 30TH SEPTEMBER 2001 (unaudited)

		Half-year ended 30/9/01	Half-year ended 30/9/00
	<i>Notes</i>	<i>US\$</i>	<i>US\$</i>
INCOME			
Dividend income		675,019	530,567
Bank interest income		26,370	41,639
Dealing charges received		9,614	18,966
		<u>711,003</u>	<u>591,172</u>
EXPENSES			
Investment management fee	5	93,535	89,766
Administration fee	5	30,945	29,530
Legal and professional fees		823	16,907
Custodian fee	5	7,737	6,481
Directors' remuneration		7,500	7,500
Audit fee		6,875	6,875
Bank charges		652	634
Other operating expenses		34,407	37,481
		<u>182,474</u>	<u>195,174</u>
NET INCOME FOR THE PERIOD BEFORE EQUALIZATION		528,529	395,998
Equalization on repurchase and issue of shares	3(j)	<u>(43,438)</u>	<u>(11,817)</u>
NET INCOME FOR THE PERIOD AFTER EQUALIZATION		485,091	384,181
INVESTMENT AND EXCHANGE DIFFERENCES			
Net change in unrealized gains/losses on listed investments		(3,096,616)	—
Net realized gains on sale of listed investments		73,094	—
Net foreign exchange gains		4,205	—
		<u>(3,019,317)</u>	<u>—</u>
NET (LOSS)/INCOME FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS		<u>(2,534,226)</u>	<u>384,181</u>
(LOSS)/EARNINGS PER SHARE			
— BASIC	6	<u>(2.0355)</u>	<u>0.3144</u>

All recognized gains or losses have been taken to the revenue account. Accordingly, a statement of recognized gains and losses is not presented in the financial statements.