

THE CHINA FUND

STATEMENT OF MOVEMENTS IN RESERVES FOR THE HALF-YEAR ENDED 30TH SEPTEMBER 2001 (unaudited)

The movements in reserves in the current period are as follows:

	Share premium US\$	Capital reserve US\$	Revenue reserve US\$	Total US\$
Balance at 1st April 2001	12,060,035	11,564,518	327,118	23,951,671
Reclassification of unrealized gains on adoption of IAS 39	—	(546,679)	546,679	—
Restated balance at 1st April 2001	12,060,035	11,017,839	873,797	23,951,671
Premium on repurchase of shares	(1,719,814)	—	—	(1,719,814)
Premium on issue of shares	58,953	—	—	58,953
Net loss for the period	—	—	(2,534,226)	(2,534,226)
Dividends	—	—	(296,552)	(296,552)
Balance at 30th September 2001	<u>10,399,174</u>	<u>11,017,839</u>	<u>(1,956,981)</u>	<u>19,460,032</u>

The movements in reserves in the corresponding prior period are as follows:

	Share premium US\$	Capital reserve US\$	Revenue reserve US\$	Total US\$
Balance at 1st April 2000	10,603,608	12,158,500	2,595	22,764,703
Premium on repurchase of shares	(1,562,351)	—	—	(1,562,351)
Premium on issue of shares	1,992,348	—	—	1,992,348
Net realized gains on sale of listed investments	—	114,988	—	114,988
Net change in unrealized gains/losses on listed investments	—	447,519	—	447,519
Net foreign exchange losses	—	(7,364)	—	(7,364)
Net income for the period	—	—	384,181	384,181
Balance at 30th September 2000	<u>11,033,605</u>	<u>12,713,643</u>	<u>386,776</u>	<u>24,134,024</u>