

THE CHINA FUND

STATEMENT OF MOVEMENTS OF NET ASSETS FOR THE YEAR ENDED 31ST MARCH 2002

	2002 US\$	2001 US\$
NET ASSETS AT BEGINNING OF YEAR	23,964,396	22,776,619
PROCEEDS FROM ISSUE OF SHARES		
Gross proceeds	1,606,958	3,585,750
Equalization on issue of shares	<u>(22,296)</u>	<u>(25,220)</u>
	<u>1,584,662</u>	<u>3,560,530</u>
REPURCHASE OF SHARES		
Gross payments	2,280,995	2,136,826
Equalization on repurchase of shares	<u>(56,836)</u>	<u>(33,532)</u>
	<u>2,224,159</u>	<u>2,103,294</u>
EXCESS (REPURCHASES)/ISSUANCE	(639,497)	1,457,236
NET INVESTMENT AND EXCHANGE GAINS/(LOSSES) (note 3)		
Unrealized gains on listed investments		
At beginning of year	—	2,384,175
At end of year	<u>—</u>	<u>546,679</u>
Net change in unrealized gains/ losses on listed investments	—	(1,837,496)
Realized gains on listed investments	—	1,243,296
Net foreign exchange gains	<u>—</u>	<u>218</u>
	<u>—</u>	<u>(593,982)</u>
	23,324,899	23,639,873
NET INCOME FOR THE YEAR	1,237,607	324,523
Dividend paid	<u>(296,552)</u>	<u>—</u>
NET ASSETS AT END OF YEAR	<u><u>24,265,954</u></u>	<u><u>23,964,396</u></u>