

# THE CHINA FUND

## STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO FOR THE YEAR ENDED 31ST MARCH 2002

| LISTED INVESTMENTS                                     | Holding<br>31/3/01 | Additions | Disposals   | Holding<br>31/3/02 |
|--|--------------------|-----------|-------------|--------------------|
| SHANGHAI SECURITIES EXCHANGE                           |                    |           |             |                    |
| Eastern Communications Company Limited                 | 299,200            | -         | -           | 299,200            |
| SHENZHEN STOCK EXCHANGE                                |                    |           |             |                    |
| China Vanke Co., Ltd.                                  | 890,036            | -         | (300,000)   | 590,036            |
| Guangdong Electric Power Development Co., Ltd.         | 1,032,000          | -         | (350,000)   | 682,000            |
| THE STOCK EXCHANGE OF HONG KONG LIMITED                |                    |           |             |                    |
| Aluminium Corporation of China Limited                 | -                  | 267,000   | (267,000)   | -                  |
| Angang New Steel Company Limited                       | -                  | 1,200,000 | (1,200,000) | -                  |
| Asia Satellite Telecommunications Holdings Limited     | 78,000             | -         | (78,000)    | -                  |
| Beijing Datang Power Generation Company Limited        | -                  | 4,440,000 | (1,300,000) | 3,140,000          |
| Beijing Enterprises Holdings Limited                   | 700,000            | 230,000   | (700,000)   | 230,000            |
| Brilliance China Automotive Holdings Limited           | -                  | 2,150,000 | (2,150,000) | -                  |
| Café de Coral Holdings Limited                         | 2,050,000          | 350,000   | (700,000)   | 1,700,000          |
| Cheung Kong Infrastructure Holdings Limited            | 200,000            | -         | (200,000)   | -                  |
| China Everbright Limited                               | 392,000            | 900,000   | (1,292,000) | -                  |
| China Merchants Holdings International Company Limited | 1,026,000          | 300,000   | (155,000)   | 1,171,000          |
| China Mobile (Hong Kong) Limited                       | 324,000            | 384,000   | (115,000)   | 593,000            |
| China Petroleum and Chemical Corporation               | 5,000,000          | 1,000,000 | (6,000,000) | -                  |
| China Resources Enterprise Limited                     | 572,000            | 250,000   | (400,000)   | 422,000            |
| China Resources Land Limited                           | 2,500,000          | 2,700,000 | (2,400,000) | 2,800,000          |
| China Shipping Development Company Limited             | 2,900,000          | 2,500,000 | (500,000)   | 4,900,000          |
| China Southern Airlines Company Limited                | 1,200,000          | 4,950,000 | (3,148,000) | 3,002,000          |
| China Unicom Limited                                   | 442,000            | -         | (200,000)   | 242,000            |
| Citic Pacific Limited                                  | 200,000            | 80,000    | (90,000)    | 190,000            |
| Clear Media Limited                                    | -                  | 769,000   | -           | 769,000            |
| CNOOC Limited  | -                  | 2,035,000 | (800,000)   | 1,235,000          |
| Convenience Retail Asia Limited                        | 2,100,000          | -         | (2,100,000) | -                  |
| Cosco Pacific Limited                                  | 1,500,000          | 400,000   | (1,000,000) | 900,000            |
| Denway Motors Limited*                                 | 4,900,000          | 3,740,000 | (4,800,000) | 3,840,000          |
| Digital China Holdings Limited                         | -                  | 1,846,000 | (919,000)   | 927,000            |
| ehealthcareasia Limited                                | 45,000             | -         | (45,000)    | -                  |
| Giordano International Limited                         | 1,050,000          | -         | -           | 1,050,000          |
| Glorious Sun Enterprises Limited                       | 2,696,000          | -         | (2,696,000) | -                  |
| Great Wall Technology Company Limited                  | -                  | 1,250,000 | (1,250,000) | -                  |
| Hong Kong Exchanges & Clearing Limited                 | -                  | 220,000   | (220,000)   | -                  |
| Huaneng Power International, Inc.                      | 1,300,000          | 700,000   | (800,000)   | 1,200,000          |
| Legend Group Limited                                   | 1,360,000          | 2,400,000 | (1,460,000) | 2,300,000          |
| Lerado Group (Holding) Company Limited                 | 2,500,000          | -         | -           | 2,500,000          |
| Li & Fung Limited                                      | 198,000            | 100,000   | (298,000)   | -                  |
| PetroChina Company Limited                             | 5,780,000          | 1,000,000 | (740,000)   | 6,040,000          |
| Qingling Motors Company Limited                        | -                  | 2,650,000 | (2,650,000) | -                  |
| Quality Healthcare Asia Limited                        | 900,000            | -         | (900,000)   | -                  |
| Roadshow Holdings Limited                              | -                  | 220,000   | (220,000)   | -                  |
| Shanghai Industrial Holdings Limited                   | 250,000            | -         | -           | 250,000            |
| Sinopec Beijing Yanhua Petrochemical Company Limited   | -                  | 3,700,000 | -           | 3,700,000          |
| Sinopec Shanghai Petrochemical Company Limited         | 6,101,000          | 4,300,000 | (2,811,000) | 7,590,000          |
| Sinopec Yizheng Chemical Fibre Co. Ltd.                | 1,304,000          | -         | (1,304,000) | -                  |
| TCL International Holdings Limited                     | 3,700,000          | -         | -           | 3,700,000          |
| Television Broadcasts Limited                          | 140,000            | 40,000    | -           | 180,000            |
| Travelsky Technology Limited                           | 1,528,000          | -         | (900,000)   | 628,000            |
| Xiniao Gas Holdings Limited                            | -                  | 1,000,000 | (1,000,000) | -                  |
| Yanzhou Coal Mining Company Limited                    | 2,000,000          | 179,000   | (2,179,000) | -                  |
| Zhejiang Expressway Co., Ltd.                          | 4,440,000          | 1,000,000 | (3,000,000) | 2,440,000          |

\* Remark: Additions included 340,000 shares being bonus issued.