

THE CHINA FUND

BALANCE SHEET 31 MARCH 2003

	<i>Notes</i>	2003 <i>US\$</i>	2002 <i>US\$</i>
LISTED INVESTMENTS	4	20,095,646	23,247,618
CURRENT ASSETS			
Cash and cash equivalents	5	1,276,178	978,429
Dividends receivable		32,399	85,126
Amounts due from brokers		423,149	—
		<u>1,731,726</u>	<u>1,063,555</u>
TOTAL ASSETS		<u>21,827,372</u>	<u>24,311,173</u>
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	8	47,673	45,219
Amounts due to brokers		168,990	—
		<u>216,663</u>	<u>45,219</u>
TOTAL LIABILITIES		<u>216,663</u>	<u>45,219</u>
NET ASSETS		<u>21,610,709</u>	<u>24,265,954</u>
Financed by:			
ISSUED CAPITAL	6	11,498	12,319
RESERVES		21,599,211	24,253,635
		<u>21,610,709</u>	<u>24,265,954</u>
NUMBER OF SHARES IN ISSUE	6	<u>1,149,752</u>	<u>1,231,914</u>
NET ASSET VALUE PER SHARE	7	<u>US\$18.80</u>	<u>US\$19.70</u>

Approved and authorized for issue by the Board of Directors
on 16 July 2003

Jimmy Pun Kwok Wing
Director

Michael Shelley
Director