

# THE CHINA FUND

## REVENUE ACCOUNT YEAR ENDED 31 MARCH 2003

	<i>Notes</i>	<b>2003</b> <i>US\$</i>	<b>2002</b> <i>US\$</i>
<b>INCOME</b>			
Bank interest income		8,958	32,058
Dealing charges received		12,046	20,280
Dividend income		655,140	821,422
		<u>676,144</u>	<u>873,760</u>
<b>EXPENSES</b>			
Administration fee	8	58,672	61,838
Audit fee		17,415	13,750
Bank charges		1,167	984
Custodian fee	8	12,975	14,386
Directors' remuneration	9	15,000	15,000
Investment management fee	8	177,187	176,138
Legal and professional fees		—	4,123
Other operating expenses		138,367	103,683
		<u>420,783</u>	<u>389,902</u>
<b>INCOME FOR THE YEAR BEFORE EQUALIZATION</b>			
		255,361	483,858
Equalization on issue of shares	3i	1,410	22,296
Equalization on repurchase of shares	3i	<u>(28,035)</u>	<u>(56,836)</u>
<b>INCOME FOR THE YEAR AFTER EQUALIZATION</b>			
		228,736	449,318
<b>INVESTMENT AND EXCHANGE DIFFERENCES</b>			
Net realized gains on sale of listed investments		558,637	1,517
Net change in unrealized gains/ losses on listed investments		(1,509,569)	781,415
Net foreign exchange (losses)/gains		<u>(3,145)</u>	<u>5,357</u>
		<u>(954,077)</u>	<u>788,289</u>
<b>(LOSS)/INCOME BEFORE TAX</b>			
		(725,341)	1,237,607
Tax	10	<u>—</u>	<u>—</u>
<b>NET (LOSS)/INCOME FOR THE YEAR</b>			
		<u>(725,341)</u>	<u>1,237,607</u>
<b>(LOSS)/EARNINGS PER SHARE — BASIC</b>			
	11	<u>(0.5938)</u>	<u>1.0134</u>