

THE CHINA FUND

STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 MARCH 2003

		Issued capital	Share premium	Capital reserve	Revenue reserve	Total
	Notes	US\$	US\$	US\$	US\$	US\$
Balance at 1 April 2001		12,725	12,060,035	11,017,839	873,797	23,964,396
Issue of shares		891	1,583,771	–	–	1,584,662
Repurchase of shares		(1,297)	(2,222,862)	–	–	(2,224,159)
Net income for the year		–	–	–	1,237,607	1,237,607
Dividend	12	–	–	–	(296,552)	(296,552)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at 31 March 2002						
and 1 April 2002		12,319	11,420,944	11,017,839	1,814,852	24,265,954
Issue of shares		190	353,581	–	–	353,771
Repurchase of shares		(1,011)	(1,878,413)	–	–	(1,879,424)
Net loss for the year		–	–	–	(725,341)	(725,341)
Transfer to capital reserve	3(g)	–	–	(725,341)	725,341	–
Dividend	12	–	–	–	(404,251)	(404,251)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at 31 March 2003		<u>11,498</u>	<u>9,896,112</u>	<u>10,292,498</u>	<u>1,410,601</u>	<u>21,610,709</u>