

# THE CHINA FUND

## REVENUE ACCOUNT

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2003 (unaudited)

	<i>Notes</i>	<b>Half-year ended 30/9/03 US\$</b>	<b>Half-year ended 30/9/02 US\$</b>
<b>INCOME</b>			
Bank interest income		2,360	4,892
Dealing charges received		5,901	3,498
Dividend income		793,822	558,068
		<u>802,083</u>	<u>566,458</u>
<b>EXPENSES</b>			
Administration fee	4	32,376	30,426
Audit fee		8,800	6,790
Bank charges		826	612
Custodian fee	4	9,171	6,285
Directors' remuneration		7,500	7,500
Investment management fee	4	93,728	91,964
Other operating expenses		40,355	74,159
		<u>192,756</u>	<u>217,736</u>
<b>INCOME FOR THE PERIOD BEFORE EQUALIZATION</b>			
		609,327	348,722
Equalization on repurchase of shares	2(i)	(20,852)	(4,036)
Equalization on issue of shares	2(i)	—	1,016
<b>NET INCOME FOR THE PERIOD AFTER EQUALIZATION</b>			
		588,475	345,702
<b>INVESTMENT AND EXCHANGE DIFFERENCES</b>			
Net change in unrealized gains/losses on listed investments		4,964,417	(2,151,223)
Net realized gains/(losses) on sale of listed investments		3,362,283	(116,342)
Net foreign exchange gains/(losses)		149,873	(1,189)
		<u>8,476,573</u>	<u>(2,268,754)</u>
<b>NET INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS</b>			
		<u>9,065,048</u>	<u>(1,923,052)</u>
<b>EARNINGS/(LOSS) PER SHARE</b>			
– BASIC	5	<u>8.0353</u>	<u>(1.5700)</u>

All recognized gains or losses have been taken to the revenue account. Accordingly, a statement of recognized gains and losses is not presented in the financial statements.