

THE CHINA FUND

STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2003 (unaudited)

The changes in equity in the current period are as follows:

	Issued capital US\$	Share premium US\$	Capital reserve US\$	Revenue reserve US\$	Total US\$
Balance at 1st April 2003	11,498	9,896,112	10,292,498	1,410,601	21,610,709
Premium on repurchase of shares	(507)	(1,119,391)	—	—	(1,119,898)
Premium on issue of shares	—	—	—	—	—
Net gain for the period	—	—	—	9,065,048	9,065,048
Dividends	—	—	—	(311,225)	(311,225)
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Balance at 30th September 2003	<u>10,991</u>	<u>8,776,721</u>	<u>10,292,498</u>	<u>10,164,424</u>	<u>29,244,634</u>

The changes in equity in the corresponding prior period are as follows:

	Issued capital US\$	Share premium US\$	Capital reserve US\$	Revenue reserve US\$	Total US\$
Balance at 1st April 2002	12,319	11,420,944	11,017,839	1,814,852	24,265,954
Premium on repurchase of shares	(182)	(355,058)	—	—	(355,240)
Premium on issue of shares	159	297,209	—	—	297,368
Net loss for the period	—	—	—	(1,923,052)	(1,923,052)
Dividends	—	—	—	(404,251)	(404,251)
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Balance at 30th September 2002	<u>12,296</u>	<u>11,363,095</u>	<u>11,017,839</u>	<u>(512,451)</u>	<u>21,880,779</u>