

THE CHINA FUND

BALANCE SHEET 31 MARCH 2004

	<i>Notes</i>	2004 <i>US\$</i>	2003 <i>US\$</i>
LISTED INVESTMENTS	4	38,134,227	20,095,646
CURRENT ASSETS			
Cash and cash equivalents	5	3,247,186	1,276,178
Dividends receivable		—	32,399
Amounts due from brokers		1,367,700	423,149
		<u>4,614,886</u>	<u>1,731,726</u>
TOTAL ASSETS		<u>42,749,113</u>	<u>21,827,372</u>
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	8	61,498	47,673
Repurchase proceeds payable		1,252,350	—
Amounts due to brokers		1,465,084	168,990
		<u>2,778,932</u>	<u>216,663</u>
TOTAL LIABILITIES		<u>2,778,932</u>	<u>216,663</u>
NET ASSETS		<u>39,970,181</u>	<u>21,610,709</u>
Financed by:			
ISSUED CAPITAL	6	10,485	11,498
RESERVES		<u>39,959,696</u>	<u>21,599,211</u>
		<u>39,970,181</u>	<u>21,610,709</u>
NUMBER OF SHARES IN ISSUE	6	<u>1,048,455</u>	<u>1,149,752</u>
NET ASSET VALUE PER SHARE	7	<u>US\$38.12</u>	<u>US\$18.80</u>

Approved and authorized for issue by the Board of Directors on 20 July 2004

Jimmy Pun Kwok Wing
Director

Michael Shelley
Director