

THE CHINA FUND

REVENUE ACCOUNT YEAR ENDED 31 MARCH 2004

	<i>Notes</i>	2004 <i>US\$</i>	2003 <i>US\$</i>
INCOME			
Bank interest income		2,592	8,958
Dealing charges		15,941	12,046
Dividend income		877,458	655,140
		<u>895,991</u>	<u>676,144</u>
EXPENSES			
Administration fee	8	81,078	58,672
Audit fee		17,550	17,415
Bank charges		1,110	1,167
Custodian fee	8	23,539	12,975
Directors' remuneration	9	15,000	15,000
Investment management fee	8	235,793	177,187
Other operating expenses		102,856	138,367
		<u>476,926</u>	<u>420,783</u>
INCOME FOR THE YEAR BEFORE EQUALIZATION			
		419,065	255,361
Equalization on issue of shares	3(i)	—	1,410
Equalization on repurchase of shares	3(i)	<u>(41,784)</u>	<u>(28,035)</u>
INCOME FOR THE YEAR AFTER EQUALIZATION			
		377,281	228,736
INVESTMENT AND EXCHANGE DIFFERENCES			
Net realized gains on sale of listed investments		16,234,738	558,637
Net change in unrealized gains/losses on listed investments		5,131,483	(1,509,569)
Net foreign exchange losses		<u>(53,949)</u>	<u>(3,145)</u>
		<u>21,312,272</u>	<u>(954,077)</u>
INCOME/(LOSS) BEFORE TAX			
		21,689,553	(725,341)
Tax	10	<u>—</u>	<u>—</u>
NET INCOME/(LOSS) FOR THE YEAR			
		<u><u>21,689,553</u></u>	<u><u>(725,341)</u></u>
EARNINGS/(LOSS) PER SHARE			
– BASIC	11	<u><u>19.55</u></u>	<u><u>(0.5938)</u></u>