

## THE CHINA FUND

### STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO YEAR ENDED 31 MARCH 2004

LISTED INVESTMENTS	Holding 31/3/2003	Additions	Disposals	Holding 31/3/2004
SHANGHAI SECURITIES EXCHANGE				
Eastern Communications Company Limited	299,200	–	(299,200)	–
SHENZHEN STOCK EXCHANGE				
BOE Technology Group Co., Ltd.	–	1,200,000	–	1,200,000
China Vanke Company Limited	590,036	590,036	(1,180,072)	–
Guangdong Electric Power Development Company Limited	682,000	700,000	(1,382,000)	–
Shandong Chenming Paper Holdings Ltd.	–	1,640,000	–	1,640,000
THE STOCK EXCHANGE OF HONG KONG LIMITED				
Anhui Conch Cement Company Limited	774,000	926,000	(1,700,000)	–
Anhui Expressway Co. Ltd.	–	2,200,000	–	2,200,000
Beijing Datang Power Generation Company Limited	940,000	1,000,000	(1,940,000)	–
Chaoda Modern Agriculture (Holdings) Limited	–	4,500,000	(2,674,000)	1,826,000
China Mobile (Hong Kong) Limited	673,000	270,000	(340,000)	603,000
China Overseas Land & Investment Limited	–	12,000,000	(6,000,000)	6,000,000
China Petroleum & Chemical Corporation	5,100,000	5,400,000	(6,000,000)	4,500,000
China Resources Enterprise Limited	1,000,000	–	(1,000,000)	–
China Resources Land Limited	2,800,000	3,000,000	(5,800,000)	–
China Shipping Development Company Limited	3,900,000	800,000	(4,700,000)	–
China Telecom Corporation Limited	–	12,800,000	(7,500,000)	5,300,000
China Unicom Limited	1,000,000	2,600,000	(3,600,000)	–
Citic Pacific Limited	590,000	–	(590,000)	–
Clear Media Limited	769,000	–	–	769,000
CNOOC Limited	785,000	3,700,000	(785,000)	3,700,000
Denway Motors Limited	940,000	4,000,000	(3,490,000)	1,450,000
Digital China Holdings Limited	2,727,000	4,700,000	(7,427,000)	–
Far East Pharmaceutical Technology Company Limited	1,500,000	8,300,000	(1,500,000)	8,300,000
Fountain Set (Holdings) Limited	–	1,669,000	(400,000)	1,269,000
Guangdong Kelon Electrical Holdings Company Limited	–	4,000,000	(760,000)	3,240,000
Guangshen Railway Company Limited	–	6,500,000	(3,500,000)	3,000,000
Guangzhou Investment Company Limited	–	9,000,000	–	9,000,000
Hengan International Group Company Limited	–	2,250,000	–	2,250,000
Huaneng Power International, Inc.	1,250,000	340,000	(1,590,000)	–
Jiangsu Expressway Company Ltd.	–	2,200,000	–	2,200,000
Jiangxi Copper Company Limited	3,000,000	–	(3,000,000)	–
Lenovo Group Limited (formerly Legend Group Limited)	3,600,000	2,400,000	(3,500,000)	2,500,000
Lerado Group (Holding) Company Limited	2,500,000	–	(2,500,000)	–
PetroChina Company Limited	5,440,000	5,224,000	(3,700,000)	6,964,000

## THE CHINA FUND

### STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (cont'd.) YEAR ENDED 31 MARCH 2004

LISTED INVESTMENTS (continued)	Holding 31/3/2003	Additions	Disposals	Holding 31/3/2004
THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)				
Qingling Motors Company Limited	4,000,000	–	(4,000,000)	–
Shanghai Industrial Holdings Limited	750,000	200,000	(950,000)	–
Shanghai Real Estates Limited	–	18,000,000	(4,600,000)	13,400,000
Shougang Concord Century Holdings Limited	–	10,000,000	(5,000,000)	5,000,000
Sinopec Beijing Yanhua Petrochemical Company Limited	4,420,000	–	(4,420,000)	–
Sinopec Shanghai Petrochemical Company Limited	4,490,000	–	(4,490,000)	–
Sinopec Zhenhai Refining and Chemical Company Limited	800,000	1,600,000	(2,400,000)	–
TCL International Holdings Limited	–	5,000,000	(2,000,000)	3,000,000
Tianjin Capital Environmental Protection Company Limited	–	2,600,000	–	2,600,000
Tingyi (Cayman Islands) Holding Corporation	1,200,000	–	(1,200,000)	–
Tong Ren Tang Technologies Company Limited	–	889,000	(90,000)	799,000
Travelsky Technology Limited	628,000	1,200,000	(1,828,000)	–
Varitronix International Limited	–	1,100,000	–	1,100,000
Weichai Power Co., Ltd.	–	1,400,000	(500,000)	900,000
Zhejiang Expressway Co., Ltd.	1,640,000	2,140,000	(3,780,000)	–
Zhejiang Glass Company Limited	1,509,000	–	(1,509,000)	–
SINGAPORE EXCHANGE LIMITED				
People's Food Holdings Limited	–	1,267,000	–	1,267,000