

THE CHINA FUND

REPORT OF THE CUSTODIAN

To the members

The China Fund

*(Incorporated in the Cayman Islands as an exempted company
with limited liability)*

We confirm that, in our opinion, the Investment Manager of the Company has, in all material respects, managed the Company in accordance with the provisions of the Explanatory Memorandum dated 14 July 1999, as amended by an Addendum dated 19 December 2001, during the year ended 31 March 2004.

Fortis Bank (Nederland) N.V.

20 July 2004