

THE CHINA FUND

REVENUE ACCOUNT

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2004 (unaudited)

	<i>Notes</i>	Half-year ended 30/9/04 US\$	Half-year ended 30/9/03 US\$
INCOME			
Bank interest income		136	2,360
Dealing charges received		10,370	5,901
Dividend income		901,370	793,822
		<u>911,876</u>	<u>802,083</u>
EXPENSES			
Administration fee	4	43,076	32,376
Audit fee		9,087	8,800
Bank charges		274	826
Custodian fee	4	13,180	9,171
Directors' remuneration		7,788	7,500
Investment management fee	4	132,512	93,728
Liquidation expenses		75,000	—
Other operating expenses		50,292	40,355
		<u>331,209</u>	<u>192,756</u>
NET INCOME FOR THE PERIOD BEFORE EQUALIZATION		580,667	609,327
Equalization on repurchase of shares	2(i)	(21,037)	(20,852)
NET INCOME FOR THE PERIOD AFTER EQUALIZATION		559,630	588,475
INVESTMENT AND EXCHANGE DIFFERENCES			
Net change in unrealized gains/losses on listed investments		(495,978)	4,964,417
Net realized (losses)/gains on sale of listed investments		(2,793,529)	3,362,283
Net foreign exchange gains		38,306	149,873
		<u>(3,251,201)</u>	<u>8,476,573</u>
NET (LOSS)/INCOME FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS		<u>(2,691,571)</u>	<u>9,065,048</u>
(LOSS)/EARNINGS PER SHARE			
– BASIC	5	<u>(2.6395)</u>	<u>8.0353</u>