

JF CHINA REGION FUND INC
Form N-Q
May 25, 2007
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06686

JF China Region Fund, Inc.

(Exact name of registrant as specified in charter)

301 Bellevue Parkway

Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

CSC

Suite 3100

1133 Avenue of the Americas

New York, NY 10036

(Name and address of agent for service)

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Registrant's telephone number, including area code: 800-441-9800

Date of fiscal year end: December 31

Date of reporting period: March 31, 2007

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss.239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form

N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C.ss.3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

JF China Region Fund

Schedule of Portfolio Investments As of March 31, 2007 (Unaudited)

| Shares | Security Description | Value (\$) |
|--------|------------------------------|--------------|
| | Long-Term Investments | 98.4% |
| | Common Stocks | 94.5% |
| | China | 25.3% |

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| | | |
|-----------|--|-----------|
| | Airlines 1.0% | |
| 1,464,000 | Air China Ltd. (Hong Kong exchange) | 1,013,661 |
| | Automobiles 0.4% | |
| 702,000 | Dongfeng Motor Group Co., Ltd. (a) | 382,738 |
| | Commercial Banks 7.4% | |
| 3,745,000 | Bank of China Ltd. (a) | 1,864,472 |
| 704,000 | Bank of Communications Co., Ltd. (Hong Kong exchange) | 723,507 |
| 4,727,000 | China Construction Bank, Class H (e) | 2,704,254 |
| 4,231,000 | Industrial & Commercial Bank of China (a) (Hong Kong exchange) | 2,371,764 |
| | | 7,663,997 |
| | Communications Equipment 1.2% | |
| 397,000 | Foxconn International Holdings Ltd. (a) | 1,211,806 |
| | Diversified Telecommunication Services 0.5% | |
| 706,000 | China Communications Corp. Ltd. (a) | 477,986 |
| | Insurance 3.1% | |
| 1,095,000 | China Life Insurance Co., Ltd. (Hong Kong exchange) | 3,146,189 |
| | Internet Software & Services 0.7% | |
| 227,000 | Tencent Holdings Ltd. | 740,833 |
| | Machinery 0.6% | |
| 387,188 | Shanghai Zhenhua Port Machinery Co., Class B | 581,556 |
| | Marine 0.4% | |
| 404,000 | COSCO Pacific Ltd. | 396,580 |
| | Metals & Mining 1.4% | |
| 520,000 | Angang Steel Co., Ltd. (Hong Kong exchange) | 902,438 |
| 894,000 | Hunan Non-Ferrous Metal Corp., Ltd. (a) | 593,826 |
| | | 1,496,264 |
| | Miscellaneous 0.0% (g) | |
| 1,000,000 | Health Asia Medicentres (a) | -(h) |
| | Multiline Retail 1.9% | |
| 890,000 | Golden Eagle Retail Group Ltd. (Hong Kong exchange) | 683,433 |
| 213,500 | Parkson Retail Group, Ltd. (Hong Kong exchange) | 1,393,550 |
| | | 2,076,983 |

JF China Region Fund

Schedule of Portfolio Investments As of March 31, 2007 (Unaudited) (continued)

| Shares | Security Description | Value (\$) |
|--------|----------------------|------------|
|--------|----------------------|------------|

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| | | |
|--|---|-------------------|
| Oil, Gas & Consumable Fuels 4.4% | | |
| 2,022,000 | China Petroleum & Chemical Corp., Class H | 1,710,555 |
| 2,352,000 | PetroChina Co., Ltd., Class H | 2,790,432 |
| | | 4,500,987 |
| Real Estate Management & Development 1.8% | | |
| 283,600 | Guangzhou R&F Properties Co., Ltd. (Hong Kong exchange) | 631,553 |
| 590,000 | Shimao Property Holdings Ltd. | 1,168,900 |
| | | 1,800,453 |
| Transportation Infrastructure 0.5% | | |
| 912,000 | Dalian Port PDA Co., Ltd. (a) | 477,389 |
| | | |
| Total China | | 25,967,422 |
| Hong Kong 33.7% | | |
| Commercial Banks 2.0% | | |
| 146,700 | Hang Seng Bank Ltd. | 2,084,047 |
| Construction Materials 0.8% | | |
| 890,000 | China National Building Material Co., Ltd. | 783,669 |
| Distribution Wholesale 2.5% | | |
| 221,500 | Esprit Holdings Ltd. | 2,598,128 |
| Distributors 1.7% | | |
| 558,600 | Li & Fung Ltd. | 1,755,120 |
| Diversified Financial Services 2.3% | | |
| 186,000 | Hong Kong Exchanges and Clearing Ltd. | 1,812,747 |
| 24,000 | Jardine Matheson Holdings Ltd. | 506,400 |
| | | 2,319,147 |
| Electronic Equipment & Instruments 1.1% | | |
| 328,000 | China Resources Enterprise | 1,095,642 |
| Hotels Restaurants & Leisure 0.7% | | |
| 280,000 | Shangri-La Asia Ltd. | 693,057 |
| Independent Power Producers & Energy Traders 0.7% | | |
| 438,000 | China Resources Power Holdings Co. | 671,561 |
| Industrial Conglomerates 2.5% | | |
| 266,000 | Hutchison Whampoa Ltd. | 2,558,380 |
| Marine 1.0% | | |
| 1,207,000 | Pacific Basin Shipping, Ltd. | 1,034,991 |

JF China Region Fund

Schedule of Portfolio Investments As of March 31, 2007 (Unaudited) (continued)

| Shares | Security Description | Value (\$) |
|---|--|------------|
| Multiline Retail 0.7% | | |
| 247,000 | Lifestyle International Holdings Ltd. | 742,881 |
| Paper & Forest Products 0.7% | | |
| 341,000 | Nine Dragons Paper Holdings Ltd. | 711,371 |
| Real Estate Management & Development 10.5% | | |
| 212,000 | Cheung Kong Holdings Ltd. | 2,683,407 |
| 970,000 | China Overseas Land & Investment Ltd. | 1,219,095 |
| 533,000 | Hang Lung Properties Ltd. | 1,490,504 |
| 282,000 | Kerry Properties Ltd. | 1,449,069 |
| 496,000 | Shun Tak Holdings Ltd. | 658,921 |
| 196,000 | Sun Hung Kai Properties Ltd. | 2,267,665 |
| 99,500 | Swire Pacific Ltd., Class A | 1,116,804 |
| | | 10,885,465 |
| Wireless Telecommunication Services 6.5% | | |
| 740,500 | China Mobile Ltd. | 6,733,541 |
| Total Hong Kong | | 34,667,000 |
| Taiwan 35.5 | | |
| Chemicals 2.7% | | |
| 1,428,000 | Formosa Chemicals & Fibre Corp. | 2,740,179 |
| Commercial Banks 2.7% | | |
| 1,692,000 | Chang Hwa Commercial Bank (a) | 1,020,047 |
| 1,291,000 | Chinatrust Financial Holding Co., Ltd. | 1,008,472 |
| 26,750 | Standard Chartered plc | 761,400 |
| | | 2,789,919 |
| Computers & Peripherals 1.9% | | |
| 500 | Asustek Computer, Inc. | 1,179 |
| 93,658 | Catcher Technology Co., Ltd. | 735,860 |
| 108,000 | Foxconn Technology Co., Ltd. | 1,225,493 |
| | | 1,962,532 |
| Construction Materials 0.9% | | |
| 987,000 | Asia Cement Corp. (Taiwan) | 954,430 |
| Electronic Equipment & Instruments 7.7% | | |
| 327,000 | Delta Electronics, Inc. | 1,057,325 |
| 676,784 | HON HAI Precision Industry Co., Ltd. | 4,540,253 |
| 441,721 | Innolux Display Corp. | 1,066,451 |

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| | | |
|-----------|--|-----------|
| 152,990 | Tripod Technology Corp. | 628,751 |
| 330,000 | TXC Corp. | 615,285 |
| | | 7,908,065 |
| | Hotels Restaurants & Leisure 0.6% | |
| 56,434 | Formosa International Hotels Corp. | 627,575 |
| | Insurance 3.0% | |
| 1,500,895 | Cathay Financial Holding Co., Ltd. | 3,115,904 |

JF China Region Fund

Schedule of Portfolio Investments As of March 31, 2007 (Unaudited) (continued)

| Shares | Security Description | Value (\$) |
|-----------|---|-----------------------|
| | Metals & Mining 2.0% | |
| 1,824,000 | China Steel Corp. | 2,055,941 |
| | Real Estate Management & Development 0.7% | |
| 354,187 | Chong Hong Construction Co. | 674,295 |
| | Semiconductors & Semiconductor Equipment 13.3% | |
| 1,242,000 | Advanced Semiconductor Engineering, Inc. (a) | 1,473,120 |
| 202,080 | MediaTek, Inc. | 2,320,513 |
| 109,000 | Richtek Technology Corp. | 1,077,088 |
| 769,000 | Siliconware Precision Industries Co. | 1,440,771 |
| 3,257,787 | Taiwan Semiconductor Manufacturing Co., Ltd. | 6,684,508 |
| 817,000 | Vanguard International Semiconductor Corp. | 688,816 |
| | | 13,684,816 |
| | Total Taiwan | 36,513,656 |
| | Total Common Stocks (Cost \$78,743,439) | 97,148,078 |
| | Investment Company 3.9% | |
| 218,579 | JF China Pioneer A-Share Fund (b) (Cost \$4,000,000) | 3,965,027 |
| | Total Investments 98.4% (Cost \$82,743,439) | 101,113,105 |
| | Other Assets in Excess of Liabilities 1.6% | 1,694,842 |
| | NET ASSETS 100.0% | \$ 102,807,947 |

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Percentages indicated are based on net assets.

ABBREVIATIONS:

- (a) Non-income producing security.
- (b) Investment in affiliate. Advised by JF International Management Inc.
- (c) All or a portion of this security is a 144a or private placement security and can only be sold to qualified institutional buyers. Unless otherwise indicated, these securities have been determined to be liquid under procedures established by the Board of Trustees.
- (g) Amount rounds to less than 0.1%.
- (h) Amount rounds to less than one dollar.

As of March 31, 2007, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

| | | |
|--|----|------------|
| Aggregate gross unrealized appreciation | \$ | 18,982,157 |
| Aggregate gross unrealized depreciation | | (612,491) |
| Net unrealized appreciation/depreciation | \$ | 18,369,666 |
| | | |
| Federal income tax cost of investments | \$ | 82,743,439 |

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of March 31, 2007, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 3a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) JF China Region Fund, Inc.

By (Signature and Title)* /s/ _____
Simon Crinage, President

(principal executive officer)

Date May 24, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ _____
Simon Crinage, President

(principal executive officer)

Date May 24, 2007

By (Signature and Title)* /s/ _____
Michael J. James, Treasurer

(principal financial officer)

Date May 24, 2007

* Print the name and title of each signing officer under his or her signature.

