

JF CHINA REGION FUND INC
Form N-Q
May 30, 2008

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)

Finsbury Dials
20 Finsbury Street
London EC2Y 9AQ

(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)

Registrant's telephone number, including area code: 302 791 1763

Date of fiscal year end: December 31

Date of reporting period: March 31, 2008

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, Inc.
INVESTMENT PORTFOLIO
AT MARCH 31, 2008 (Unaudited)

| DESCRIPTION | HOLDINGS (IN SHARES) | MARKET VALUE (IN US\$) |
|-------------|----------------------|------------------------|
|-------------|----------------------|------------------------|

Edgar Filing: JF CHINA REGION FUND INC - Form N-Q

COMMON STOCKS (unless otherwise noted)

CHINA (32.7%)

Airlines (1.1%)

| | | |
|---------------------|-----------|-----------|
| Air China, Ltd. 'H' | 1,450,000 | 1,224,069 |
|---------------------|-----------|-----------|

Beverages (0.8%)

| | | |
|-------------------------------------|---------|---------|
| Yantai Changyu Pioneer Wine Co. 'B' | 144,888 | 912,223 |
|-------------------------------------|---------|---------|

Commercial Banks (8.2%)

| | | |
|-----------------------------------|-----------|-----------|
| China Construction Bank Corp. 'H' | 6,363,000 | 4,750,185 |
|-----------------------------------|-----------|-----------|

| | | |
|------------------------------------|-----------|-----------|
| China Merchants Bank Co., Ltd. 'H' | 1,272,000 | 4,404,721 |
|------------------------------------|-----------|-----------|

| | | |
|--|--|-----------|
| | | 9,154,906 |
|--|--|-----------|

Construction & Engineering (2.1%)

| | | |
|---|---------|-----------|
| China Communications Construction Co., Ltd. 'H' | 813,000 | 1,796,766 |
|---|---------|-----------|

| | | |
|--|---------|---------|
| China Railway Construction Corp. 'H' (a) | 419,000 | 576,063 |
|--|---------|---------|

| | | |
|--|--|-----------|
| | | 2,372,829 |
|--|--|-----------|

Construction Materials (1.0%)

| | | |
|--|---------|-----------|
| China National Building Material Co., Ltd. 'H' | 456,000 | 1,074,575 |
|--|---------|-----------|

Diversified Consumer Services (0.7%)

| | | |
|---|--------|---------|
| New Oriental Education & Technology Group ADR (a) | 12,700 | 823,722 |
|---|--------|---------|

Health Care Equipment & Supplies (0.0%)

| | | |
|-----------------------------|-----------|---|
| Health Asia Medicentres (a) | 1,000,000 | - |
|-----------------------------|-----------|---|

Hotels, Restaurants & Leisure (1.6%)

| | | |
|---------------------------------|---------|---------|
| Ajisen China Holdings, Ltd. (a) | 653,000 | 822,265 |
|---------------------------------|---------|---------|

| | | |
|-----------------------------------|--------|---------|
| Ctrip.com International, Ltd. ADR | 18,290 | 969,736 |
|-----------------------------------|--------|---------|

| | | |
|--|--|-----------|
| | | 1,792,001 |
|--|--|-----------|

Insurance (2.7%)

| | | |
|------------------------------------|---------|-----------|
| China Life Insurance Co., Ltd. 'H' | 871,000 | 2,993,743 |
|------------------------------------|---------|-----------|

Internet Software & Services (1.3%)

| | | |
|------------------------|---------|-----------|
| Tencent Holdings, Ltd. | 259,200 | 1,477,070 |
|------------------------|---------|-----------|

Marine (1.7%)

| | | |
|------------------------------------|---------|-----------|
| China COSCO Holdings Co., Ltd. 'H' | 771,300 | 1,871,104 |
|------------------------------------|---------|-----------|

Metals & Mining (0.6%)

| | | |
|----------------------------------|---------|---------|
| Zijin Mining Group Co., Ltd. (a) | 658,000 | 629,030 |
|----------------------------------|---------|---------|

Multiline Retail (1.3%)

| | | |
|----------------------------|---------|-----------|
| Parkson Retail Group, Ltd. | 178,000 | 1,500,363 |
|----------------------------|---------|-----------|

Oil, Gas & Consumable Fuels (4.9%)

| | | |
|--------------------------------------|-----------|-----------|
| China Petroleum & Chemical Corp. 'H' | 3,302,000 | 2,825,685 |
|--------------------------------------|-----------|-----------|

| | | |
|------------------------------------|---------|-----------|
| China Shenhua Energy Co., Ltd. 'H' | 647,000 | 2,585,456 |
|------------------------------------|---------|-----------|

| | | |
|--|--|-----------|
| | | 5,411,141 |
|--|--|-----------|

Real Estate Management & Development (3.0%)

| | | |
|---------------------------|---------|-----------|
| China Vanke Co., Ltd. 'B' | 500,800 | 1,113,225 |
|---------------------------|---------|-----------|

| | | |
|--|---------|-----------|
| Guangzhou R&F Properties Co., Ltd. 'H' | 588,400 | 1,561,224 |
|--|---------|-----------|

| | | |
|----------------------|-----------|---------|
| Soho China, Ltd. (a) | 1,033,500 | 695,848 |
|----------------------|-----------|---------|

| | | |
|--|--|-----------|
| | | 3,370,297 |
|--|--|-----------|

Software (0.7%)

| | | |
|---------------------------------|--------|---------|
| Perfect World Co., Ltd. ADR (a) | 32,000 | 726,720 |
|---------------------------------|--------|---------|

Specialty Retail (1.0%)

| | | |
|------------------------------------|-----------|-----------|
| Belle International Holdings, Ltd. | 1,070,000 | 1,109,506 |
|------------------------------------|-----------|-----------|

TOTAL CHINA

| | | |
|--|--|-------------------|
| | | 36,443,299 |
|--|--|-------------------|

HONG KONG (32.4%)

Edgar Filing: JF CHINA REGION FUND INC - Form N-Q

| | | |
|--|-----------|-------------------|
| Commercial Banks (1.0%) | | |
| Hang Seng Bank Ltd. | 60,100 | 1,088,073 |
| Diversified Financial Services (2.2%) | | |
| Hong Kong Exchanges & Clearing, Ltd. | 141,500 | 2,429,044 |
| Independent Power Producers & Energy Traders (0.8%) | | |
| China Resources Power Holdings Co. | 444,000 | 872,865 |
| Leisure Equipment & Products (1.1%) | | |
| Li Ning Co., Ltd. | 418,000 | 1,178,917 |
| Multiline Retail (1.0%) | | |
| Lifestyle International Holdings, Ltd. | 522,500 | 1,110,438 |
| Oil, Gas & Consumable Fuels (3.3%) | | |
| CNOOC, Ltd. | 2,462,000 | 3,637,964 |
| Real Estate Management & Development (10.5%) | | |
| Cheung Kong Holdings, Ltd. | 367,000 | 5,210,757 |
| Hang Lung Properties, Ltd. | 405,000 | 1,433,670 |
| Kerry Properties, Ltd. | 266,800 | 1,607,797 |
| Sun Hung Kai Properties, Ltd. | 154,000 | 2,402,215 |
| Wharf Holdings Ltd. | 231,000 | 1,087,823 |
| | | 11,742,262 |
| Specialty Retail (1.6%) | | |
| Esprit Holdings, Ltd. | 153,200 | 1,838,562 |
| Wireless Telecommunication Services (10.9%) | | |
| China Mobile, Ltd. | 682,500 | 10,155,089 |
| China Unicom, Ltd. | 618,000 | 1,300,693 |
| Hutchison Telecommunications International, Ltd. | 510,000 | 727,387 |
| | | 12,183,169 |
| TOTAL HONG KONG | | 36,081,294 |
| TAIWAN (33.1%) | | |
| Chemicals (4.6%) | | |
| Formosa Plastics Corp. | 881,000 | 2,665,083 |
| Nan Ya Plastics Corp. | 974,000 | 2,420,613 |
| | | 5,085,696 |
| Commercial Banks (3.1%) | | |
| Chinatrust Financial Holding Co., Ltd. (a) | 3,557,000 | 3,436,460 |
| Computers & Peripherals (3.2%) | | |
| Acer, Inc. | 771,000 | 1,380,615 |
| InnoLux Display Corp. | 408,000 | 1,073,066 |
| Wistron Corp. | 698,000 | 1,112,039 |
| | | 3,565,720 |
| Construction Materials (1.4%) | | |
| Asia Cement Corp. | 861,760 | 1,540,301 |
| Diversified Telecommunication Services (2.6%) | | |
| Chunghwa Telecom Co., Ltd. | 1,121,000 | 2,948,301 |
| Electronic Equipment & Instruments (6.4%) | | |
| AU Optronics Corp. | 1,323,000 | 2,295,038 |
| Chroma ATE, Inc. | 387,000 | 915,924 |
| HON HAI Precision Industry Co., Ltd. | 516,740 | 2,959,652 |
| | | |
| Tripod Technology Corp. | 294,348 | 993,126 |
| | | 7,163,740 |

Edgar Filing: JF CHINA REGION FUND INC - Form N-Q

Insurance (3.8%)

| | | |
|------------------------------------|-----------|-----------|
| Cathay Financial Holding Co., Ltd. | 1,657,000 | 4,227,110 |
|------------------------------------|-----------|-----------|

Real Estate Management & Development (0.9%)

| | | |
|-------------------------------|---------|---------|
| Ruentex Development Co., Ltd. | 808,000 | 965,467 |
|-------------------------------|---------|---------|

Semiconductors & Semiconductor Equipment (7.1%)

| | | |
|----------------|--------|-----------|
| MediaTek, Inc. | 78,000 | 1,027,008 |
|----------------|--------|-----------|

| | | |
|----------------------------|---------|-----------|
| Powertech Technology, Inc. | 307,000 | 1,101,499 |
|----------------------------|---------|-----------|

| | | |
|--------------------------------------|---------|---------|
| Siliconware Precision Industries Co. | 547,000 | 918,284 |
|--------------------------------------|---------|---------|

| | | |
|--|-----------|-----------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 2,367,538 | 4,917,515 |
|--|-----------|-----------|

| | | |
|--|--|-----------|
| | | 7,964,306 |
|--|--|-----------|

| | | |
|---------------------|--|-------------------|
| TOTAL TAIWAN | | 36,897,101 |
|---------------------|--|-------------------|

TOTAL INVESTMENTS

(98.2% of Net Assets)

| | | |
|-----------------------------|--|--------------------|
| (Cost \$102,954,014) | | 109,421,694 |
|-----------------------------|--|--------------------|

Other Assets in excess of Liabilities

| | | |
|-----------------------------|--|-----------|
| (1.8% of Net Assets) | | 1,955,280 |
|-----------------------------|--|-----------|

| | | |
|----------------------------|----|-------------|
| NET ASSETS (100.0%) | \$ | 111,376,974 |
|----------------------------|----|-------------|

As of March 31, 2008, aggregate cost for Federal income tax purposes was \$102,954,014. The aggregate unrealized gain for all securities is as follows:

| | | |
|---|----|-------------|
| Excess of market value over cost | \$ | 11,705,011 |
| Excess of cost over market value | | (5,237,331) |
| Net unrealized gain | \$ | 6,467,680 |

- (a) Non-income producing security.
- B Chinese security traded on Shenzhen Stock Exchange or Shanghai Stock Exchange.
- H Chinese security traded on Hong Kong Stock Exchange.
At fair value as determined under the supervision of the Board of Directors. The market value and percentage of investments that are fair valued are \$0 and 0.00% respectively.
- ADR American Depository Receipt

In September 2006, the Statement of Financial Accounting Standards No. 157 - Fair Value Measurements- (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. SFAS 157 requires disclosure surrounding the various inputs that are used in determining the value of the Fund's investments. These inputs are summarized into the three broad levels listed below.

- Level 1 quoted prices in active markets for identical securities
- Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of March 31, 2008 in valuing the Fund's assets and liabilities carried at fair value:

| Valuation Inputs | Investments in Securities | Liabilities in Securities Sold Short | Appreciation in Other Financial Instruments* | Depreciation in Other Financial Instruments* |
|---------------------|---------------------------|--|---|---|
|---------------------|---------------------------|--|---|---|

Edgar Filing: JF CHINA REGION FUND INC - Form N-Q

JF China Fund

| | | | | | |
|--------------|----|-------------|----|----|----|
| Level 1 | \$ | 108,597,972 | \$ | \$ | \$ |
| Level 2 | | 823,722 | | | |
| Level 3 | | | | | |
| Total | \$ | 109,421,694 | \$ | \$ | \$ |

* Other financial instruments include futures, forwards and swap contracts.

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.

SIGNATURES

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 29, 2008

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 29, 2008

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

(principal financial officer)

Edgar Filing: JF CHINA REGION FUND INC - Form N-Q

Date May 29, 2008

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