

JF CHINA REGION FUND INC  
Form N-Q  
May 28, 2013

**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)

**One Beacon Street, 18<sup>th</sup> Floor**

**Boston, MA 02108**

(Address of principal executive offices) (Zip code)

**Dechert LLP**

**1095 Avenue of the Americas**

**New York, NY 10036**

(Name and address of agent for service)

**Registrant's telephone number, including area code: (800) 441 9800**

Date of fiscal year end: December 31

Date of reporting period: March 31, 2013

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

**JF China Region Fund, Inc.****INVESTMENT PORTFOLIO**

AT MARCH 31, 2013 (Unaudited)

| DESCRIPTION   | HOLDINGS<br>(IN SHARES) | MARKET<br>VALUE<br>(IN US\$) |
|---|-------------------------|------------------------------|
| <b>COMMON STOCK (unless otherwise noted)</b>            |                         |                              |
| <b>CHINA (53.2%)</b>                                    |                         |                              |
| <b>Airlines (0.8%)</b>                                  |                         |                              |
| China Eastern Airlines Corp., Ltd. (a)                  | 1,858,000               | 809,018                      |
| <b>Auto Components (0.8%)</b>                           |                         |                              |
| Minth Group Ltd.  | 552,000                 | 813,506                      |
| <b>Automobiles (1.6%)</b>                               |                         |                              |
| Great Wall Motor Co., Ltd.                              | 255,500                 | 865,650                      |
| Great Wall Motor Co., Ltd., A                           | 24,986                  | 130,191                      |
| SAIC Motor Corp., Ltd., A                               | 236,224                 | 578,937                      |
|   |                         | 1,574,778                    |
| <b>Beverages (0.4%)</b>                                 |                         |                              |
| Tsingtao Brewery Co., Ltd., A                           | 62,799                  | 376,028                      |
| <b>Capital Markets (1.7%)</b>                           |                         |                              |
| CITIC Securities Co., Ltd., A                           | 717,937                 | 1,417,551                    |
| Haitong Securities Co., Ltd., A                         | 200,000                 | 329,241                      |
|   |                         | 1,746,792                    |
| <b>Commercial Banks (13.4%)</b>                         |                         |                              |
| Agricultural Bank of China Ltd., A                      | 4,735,000               | 2,057,271                    |
| China Construction Bank Corp.                           | 2,717,000               | 2,219,088                    |
| China Construction Bank Corp., A                        | 3,988,100               | 2,926,434                    |
| China Minsheng Banking Corp., Ltd.                      | 973,000                 | 1,239,666                    |
| China Minsheng Banking Corp., Ltd., A                   | 369,850                 | 572,543                      |
| Industrial & Commercial Bank of China Ltd.              | 6,539,930               | 4,583,187                    |
|   |                         | 13,598,189                   |
| <b>Communications Equipment (1.2%)</b>                  |                         |                              |
| AAC Technologies Holdings, Inc.                         | 256,500                 | 1,232,514                    |
| <b>Construction &amp; Engineering (0.3%)</b>            |                         |                              |
| China State Construction Engineering Corp., Ltd., A     | 265,000                 | 142,429                      |
| Suzhou Gold Mantis Construction Decoration Co., Ltd., A | 23,116                  | 129,747                      |
|   |                         | 272,176                      |
| <b>Construction Materials (2.8%)</b>                    |                         |                              |
| Anhui Conch Cement Co., Ltd.                            | 110,000                 | 364,893                      |
| Anhui Conch Cement Co., Ltd., A                         | 311,523                 | 852,211                      |

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|  |           |           |
|--|-----------|-----------|
| China National Building Material Co., Ltd.                       | 974,000   | 1,225,883 |
| Gansu Qilianshan Cement Group Co., Ltd., A                       | 256,950   | 417,203   |
|  |           | 2,860,190 |
| <b>Diversified Telecommunication Services (0.5%)</b>             |           |           |
| China Telecom Corp., Ltd.  | 1,060,000 | 533,923   |
| <b>Electronic Equipment, Instruments &amp; Components (0.5%)</b> |           |           |
| Hangzhou Hikvision Digital Technology Co., Ltd., A               | 34,900    | 218,409   |
| Zhejiang Dahua Technology Co., Ltd., A                           | 22,958    | 258,238   |
|  |           | 476,647   |
| <b>Energy Equipment &amp; Services (1.8%)</b>                    |           |           |
| China Oilfield Services Ltd.                                     | 570,000   | 1,193,963 |
| Yantai Jereh Oilfield Services Group Co., Ltd., A                | 54,862    | 675,545   |
|  |           | 1,869,508 |
| <b>Food &amp; Staples Retailing (0.1%)</b>                       |           |           |
| Yonghui Superstores Co., Ltd., A                                 | 25,000    | 109,023   |
| <b>Food Products (2.6%)</b>                                      |           |           |
| Bright Dairy & Food Co., Ltd., A                                 | 149,861   | 352,086   |
| Inner Mongolia Yili Industrial Group Co., Ltd., A                | 136,102   | 708,073   |
| Want Want China Holdings Ltd.                                    | 1,051,000 | 1,611,185 |
|  |           | 2,671,344 |
| <b>Hotels, Restaurants &amp; Leisure (1.9%)</b>                  |           |           |
| Sands China Ltd.   | 319,600   | 1,657,174 |
| Shenzhen Overseas Chinese Town Co., Ltd., A                      | 250,000   | 234,540   |
|  |           | 1,891,714 |
| <b>Household Durables (1.4%)</b>                                 |           |           |
| GoerTek, Inc., A   | 29,911    | 237,775   |
| Gree Electric Appliances, Inc., A                                | 244,501   | 1,138,641 |
|  |           | 1,376,416 |
| <b>Insurance (3.9%)</b>  |           |           |
| China Pacific Insurance Group Co., Ltd.                          | 182,400   | 600,359   |
| New China Life Insurance Co., Ltd.                               | 468,100   | 1,594,997 |
| Ping An Insurance Group Co. of China Ltd., A                     | 262,865   | 1,736,416 |
|  |           | 3,931,772 |
| <b>Internet Software &amp; Services (4.4%)</b>                   |           |           |
| Baidu, Inc., ADR (a)   | 5,506     | 482,876   |
| SINA Corp. (a)   | 7,000     | 340,130   |
| Tencent Holdings Ltd.  | 116,000   | 3,688,067 |
|  |           | 4,511,073 |
| <b>Machinery (0.7%)</b>  |           |           |
| CSR Corp. Ltd., A  | 190,000   | 124,133   |

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|  |           |           |
|--|-----------|-----------|
| Guangxi Liugong Machinery Co., Ltd., A                   | 139,916   | 192,955   |
| Hangzhou Hangyang Co., Ltd., A                           | 68,354    | 114,394   |
| Zoomlion Heavy Industry Science and Technology Co., Ltd. | 239,600   | 289,216   |
|  |           | 720,698   |
| <b>Metals &amp; Mining (0.1%)</b>                        |           |           |
| Shandong Gold Mining Co., Ltd., A                        | 22,000    | 118,031   |
| <b>Multiline Retail (1.0%)</b>                           |           |           |
| Intime Department Store Group Co., Ltd.                  | 728,000   | 827,171   |
| Wuhan Department Store Group Co., Ltd., A (a)            | 139,912   | 230,324   |
|  |           | 1,057,495 |
| <b>Oil, Gas &amp; Consumable Fuels (6.4%)</b>            |           |           |
| China Petroleum & Chemical Corp.                         | 2,398,000 | 2,823,521 |
| China Shenhua Energy Co., Ltd.                           | 192,000   | 697,503   |
| CNOOC Ltd.   | 1,118,000 | 2,148,850 |

**JF China Region Fund, Inc.****INVESTMENT PORTFOLIO**

AT MARCH 31, 2013 (Unaudited)

| DESCRIPTION   | HOLDINGS<br>(IN SHARES) | MARKET<br>VALUE<br>(IN US\$) |
|---|-------------------------|------------------------------|
| <b>COMMON STOCK (unless otherwise noted) continued</b>      |                         |                              |
| PetroChina Co., Ltd.  | 596,000                 | 781,609                      |
|   |                         | 6,451,483                    |
| <b>Pharmaceuticals (1.4%)</b>                               |                         |                              |
| China Resources Double Crane<br>Pharmaceutical Co., Ltd., A | 145,290                 | 607,645                      |
| Kangmei Pharmaceutical Co., Ltd., A                         | 119,973                 | 349,052                      |
| Tasly Pharmaceutical Group Co., Ltd., A                     | 30,873                  | 344,882                      |
| Yunnan Baiyao Group Co., Ltd., A                            | 10,000                  | 137,425                      |
|   |                         | 1,439,004                    |
| <b>Real Estate Management &amp; Development (2.8%)</b>      |                         |                              |
| China Vanke Co., Ltd., A                                    | 1,508,000               | 2,659,621                    |
| Gemdale Corp., A  | 200,000                 | 206,620                      |
|   |                         | 2,866,241                    |
| <b>Road &amp; Rail (0.2%)</b>                               |                         |                              |
| Daqin Railway Co., Ltd., A                                  | 179,980                 | 215,189                      |
| <b>Textiles, Apparel &amp; Luxury Goods (0.2%)</b>          |                         |                              |
| China Lilang Ltd.   | 322,000                 | 199,939                      |
| <b>Transportation Infrastructure (0.3%)</b>                 |                         |                              |
| Shanghai International Airport Co., Ltd., A                 | 160,940                 | 345,225                      |
| <b>TOTAL CHINA</b>  |                         | <b>54,067,916</b>            |
| <b>HONG KONG (35.4%)</b>                                    |                         |                              |
| <b>Auto Components (0.6%)</b>                               |                         |                              |
| Xinyi Glass Holdings Ltd.                                   | 796,000                 | 561,939                      |
| <b>Automobiles (0.5%)</b>                                   |                         |                              |
| Geely Automobile Holdings, Ltd.                             | 1,100,000               | 534,232                      |
| <b>Commercial Banks (2.0%)</b>                              |                         |                              |
| BOC Hong Kong Holdings Ltd.                                 | 333,500                 | 1,112,734                    |
| Dah Sing Financial Holdings Ltd.                            | 172,500                 | 903,327                      |
|   |                         | 2,016,061                    |
| <b>Communications Equipment (1.0%)</b>                      |                         |                              |
| VTech Holdings Ltd.   | 81,100                  | 988,865                      |

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|  |           |           |
|--|-----------|-----------|
| <b>Distributors (0.3%)</b>                                 |           |           |
| Dah Chong Hong Holdings Ltd.                               | 339,000   | 320,984   |
| <b>Diversified Telecommunication Services (0.5%)</b>       |           |           |
| HKT Trust/HKT Ltd.   | 468,000   | 468,449   |
| <b>Electric Utilities (1.3%)</b>                           |           |           |
| Cheung Kong Infrastructure Holdings Ltd.                   | 199,000   | 1,365,112 |
| <b>Gas Utilities (1.8%)</b>                                |           |           |
| China Resources Gas Group Ltd.                             | 658,000   | 1,826,706 |
| <b>Hotels, Restaurants &amp; Leisure (2.6%)</b>            |           |           |
| Galaxy Entertainment Group Ltd. (a)                        | 173,000   | 722,082   |
| Melco Crown Entertainment Ltd., ADR (a)                    | 51,585    | 1,203,994 |
| REXLot Holdings Ltd.                                       | 4,950,000 | 433,620   |
| Tsui Wah Holdings Ltd. (a)                                 | 508,000   | 257,189   |
|  |           | 2,616,885 |
| <b>Household Durables (0.6%)</b>                           |           |           |
| Skyworth Digital Holdings Ltd.                             | 927,746   | 622,676   |
| <b>Industrial Conglomerates (3.2%)</b>                     |           |           |
| Hutchison Whampoa Ltd.                                     | 170,000   | 1,771,712 |
| Jardine Matheson Holdings Ltd.                             | 15,828    | 1,030,403 |
| Shun Tak Holdings Ltd.                                     | 798,000   | 429,709   |
|  |           | 3,231,824 |
| <b>Insurance (3.7%)</b>                                    |           |           |
| AIA Group Ltd.   | 868,200   | 3,802,720 |
| <b>Marine (0.6%)</b>                                       |           |           |
| Orient Overseas International Ltd.                         | 95,000    | 641,896   |
| <b>Multiline Retail (0.8%)</b>                             |           |           |
| Lifestyle International Holdings Ltd.                      | 346,500   | 768,656   |
| <b>Real Estate Investment Trusts (REITs) (0.9%)</b>        |           |           |
| Yuexiu Real Estate Investment Trust                        | 1,696,000 | 963,518   |
| <b>Real Estate Management &amp; Development (9.5%)</b>     |           |           |
| Cheung Kong Holdings Ltd.                                  | 217,000   | 3,203,612 |
| China Overseas Land & Investment Ltd.                      | 446,000   | 1,229,544 |
| China Resources Land Ltd.                                  | 362,000   | 1,011,961 |
| Hongkong Land Holdings Ltd.                                | 54,000    | 400,140   |
| Midland Holdings Ltd.                                      | 1,194,000 | 527,587   |
| New World Development Co., Ltd.                            | 608,228   | 1,029,574 |
| Wharf Holdings Ltd.  | 248,400   | 2,214,386 |
|  |           | 9,616,804 |
| <b>Semiconductors &amp; Semiconductor Equipment (0.3%)</b> |           |           |
| GCL-Poly Energy Holdings Ltd.                              | 1,525,000 | 310,401   |
| <b>Specialty Retail (1.7%)</b>                             |           |           |

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|  |           |                   |
|--|-----------|-------------------|
| Belle International Holdings Ltd.                                | 680,000   | 1,130,041         |
| IT Ltd.  | 776,000   | 315,896           |
| Luk Fook Holdings International Ltd.                             | 97,000    | 311,148           |
|  |           | 1,757,085         |
| <b>Wireless Telecommunication Services (3.5%)</b>                |           |                   |
| China Mobile Ltd.  | 338,500   | 3,584,479         |
| <b>TOTAL HONG KONG</b>   |           | <b>35,999,292</b> |
| <b>TAIWAN (22.6%)</b>  |           |                   |
| <b>Airlines (0.4%)</b>   |           |                   |
| Eva Airways Corp. (a)  | 613,700   | 362,237           |
| <b>Auto Components (0.7%)</b>                                    |           |                   |
| Cheng Shin Rubber Industry Co., Ltd.                             | 234,000   | 665,162           |
| <b>Chemicals (1.0%)</b>  |           |                   |
| China Petrochemical Development Corp.                            | 774,000   | 420,617           |
| China Steel Chemical Corp.                                       | 47,000    | 229,479           |
| Nan Ya Plastics Corp.  | 217,000   | 381,714           |
|  |           | 1,031,810         |
| <b>Commercial Banks (0.8%)</b>                                   |           |                   |
| E.Sun Financial Holding Co., Ltd.                                | 1,362,479 | 822,431           |
| <b>Computers &amp; Peripherals (1.3%)</b>                        |           |                   |
| Asustek Computer, Inc.   | 77,000    | 915,425           |
| Casetek Holdings Ltd. (a)  | 82,000    | 394,883           |
|  |           | 1,310,308         |
| <b>Diversified Financial Services (0.6%)</b>                     |           |                   |
| Fubon Financial Holding Co., Ltd.                                | 436,989   | 624,740           |
| <b>Electronic Equipment, Instruments &amp; Components (3.6%)</b> |           |                   |
| Delta Electronics, Inc.  | 243,000   | 1,015,801         |
| Hon Hai Precision Industry Co., Ltd.                             | 352,900   | 976,000           |
| Innolux Corp. (a)  | 1,252,430 | 770,662           |
| TPK Holding Co., Ltd.  | 45,349    | 900,838           |
|  |           | 3,663,301         |



**JF China Region Fund, Inc.****INVESTMENT PORTFOLIO**

AT MARCH 31, 2013 (Unaudited)

| DESCRIPTION  | HOLDINGS<br>(IN SHARES) | MARKET<br>VALUE<br>(IN US\$) |
|--|-------------------------|------------------------------|
| <b>COMMON STOCK (unless otherwise noted) continued</b>     |                         |                              |
| <b>Food Products (1.4%)</b>                                |                         |                              |
| Uni-President Enterprises Corp.                            | 734,450                 | 1,392,637                    |
| <b>Internet Software &amp; Services (0.3%)</b>             |                         |                              |
| PChome Online, Inc.  | 80,025                  | 329,172                      |
| <b>Leisure Equipment &amp; Products (0.3%)</b>             |                         |                              |
| Johnson Health Tech Co., Ltd.                              | 119,595                 | 330,758                      |
| <b>Multiline Retail (0.2%)</b>                             |                         |                              |
| Poya Co., Ltd.   | 73,000                  | 234,362                      |
| <b>Real Estate Management &amp; Development (1.9%)</b>     |                         |                              |
| Prince Housing & Development Corp.                         | 1,238,270               | 875,827                      |
| Ruentex Development Co., Ltd.                              | 546,000                 | 1,111,994                    |
|  |                         | 1,987,821                    |
| <b>Semiconductors &amp; Semiconductor Equipment (9.7%)</b> |                         |                              |
| Advanced Semiconductor Engineering, Inc.                   | 1,310,802               | 1,060,828                    |
| MediaTek, Inc.   | 87,000                  | 989,215                      |
| Novatek Microelectronics Corp.                             | 142,000                 | 619,714                      |
| Taiwan Semiconductor Manufacturing Co., Ltd.               | 2,020,057               | 6,755,479                    |
| United Microelectronics Corp.                              | 1,082,000               | 401,645                      |
|  |                         | 9,826,881                    |
| <b>Textiles, Apparel &amp; Luxury Goods (0.4%)</b>         |                         |                              |
| Pou Chen Corp.   | 406,000                 | 433,121                      |
| <b>TOTAL TAIWAN</b>  |                         | <b>23,014,741</b>            |
| <b>INVESTMENT COMPANY</b>                                  |                         |                              |
| <b>HONG KONG (1.4%)</b>                                    |                         |                              |
| JPMorgan China Pioneer A-Share Fund (a)                    | 57,031                  | 1,460,567                    |
| <b>TOTAL INVESTMENTS</b>                                   |                         |                              |
| <b>(112.6% of Net Assets)</b>                              |                         |                              |
| <b>(Cost \$96,337,603)</b>                                 |                         |                              |
|  |                         | <b>114,542,516</b>           |
| <b>Liabilities in excess of other assets</b>               |                         |                              |
| <b>(-12.6% of Net Assets)</b>                              |                         |                              |
|  |                         | <b>(12,793,617)</b>          |

**NET ASSETS (100.0%)** **\$ 101,748,899**

As of March 31, 2013, aggregate cost for Federal income tax purposes was \$96,337,603. The aggregate unrealized gain for all securities is as follows

|                                  |                      |
|----------------------------------|----------------------|
| Excess of market value over cost | \$ 20,595,109        |
| Excess of cost over market value | (2,390,196)          |
| <b>Net unrealized gain</b>       | <b>\$ 18,204,913</b> |

**NOTES TO SCHEDULE OF PORTFOLIO INVESTMENTS :**

ADR American Depositary Receipt

- (a) Non-income producing security.
- A China A Shares

**JF China Region Fund, Inc.**

**INVESTMENT PORTFOLIO**

AT MARCH 31, 2013 (Unaudited)

The various inputs that are used in determining the fair value of the Fund's investments 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)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table represents each valuation input as presented on the Investment Portfolio:

|  | <b>Level 1</b> | <b>Level 2</b>                         | <b>Level 3</b>                     |                |
|--|----------------|--|------------------------------------|----------------|
|  | Quoted prices  | Other significant<br>observable inputs | Significant<br>unobservable inputs | <b>Total</b>   |
| <b>Total Investments in Securities (a)</b> | \$ 114,542,516 | \$                                     | \$                                 | \$ 114,542,516 |

(a) All portfolio holdings designated as Level 1 are disclosed individually in the Investment Portfolio. There were no transfers between Levels 1 and 2 during the period ended March 31, 2013.

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers have concluded based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding disclosure.
  
- (b) There were no changes in the registrant's internal control over financial reporting 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.

- (a) 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

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.

JF China Region Fund, Inc.

/s/ Simon Crinage

Simon Crinage

Director, President and Principal Executive

Officer of the JF China Region Fund, Inc.

May 28, 2013

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.

/s/ Simon Crinage

Simon Crinage

Director, President and Principal Executive

Officer of the JF China Region Fund, Inc.

May 28, 2013

/s/ Michael J. James

Michael J. James

Treasurer (Principal Financial

Officer) of the JF China Region Fund, Inc.

May 28, 2013