

JF CHINA REGION FUND INC
Form N-Q
November 29, 2012

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, 18th Floor

Boston, MA 02108

(Address of principal executive offices) (Zip code)

Dechert LLP

1775 Eye Street NW

Washington, DC 20006

(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: September 30, 2012

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

JF China Region Fund, Inc.**Investment portfolio**

AT SEPTEMBER 30, 2012 (Unaudited)

| DESCRIPTION | HOLDINGS (IN SHARES) | MARKET VALUE (IN US\$) |
|---|-------------------------|------------------------------|
| COMMON STOCK (unless otherwise noted) | | |
| CHINA (48.6%) | | |
| Airlines (0.5%) | | |
| China Eastern Airlines Corp., Ltd. (a) | 1,204,000 | 366,446 |
| China Southern Airlines Co., Ltd. | 172,000 | 75,640 |
| | | 442,086 |
| Auto Components (0.6%) | | |
| Minth Group Ltd. | 490,000 | 516,917 |
| Automobiles (1.5%) | | |
| Great Wall Motor Co., Ltd., A | 69,986 | 195,207 |
| Great Wall Motor Co., Ltd. | 294,000 | 775,375 |
| SAIC Motor Corp. Ltd., A | 203,231 | 437,835 |
| | | 1,408,417 |
| Beverages (1.6%) | | |
| Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., A (a) | 18,774 | 373,395 |
| Kweichow Moutai Co., Ltd., A | 28,575 | 1,117,557 |
| | | 1,490,952 |
| Capital Markets (2.2%) | | |
| CITIC Securities Co., Ltd., A | 1,067,937 | 2,003,370 |
| Commercial Banks (9.9%) | | |
| Agricultural Bank of China Ltd., A | 3,900,000 | 1,526,516 |
| Bank of Communications Co., Ltd., A (a) | 599,930 | 406,641 |
| China Citic Bank Corp., Ltd. | 2,483,000 | 1,178,409 |
| China Construction Bank Corp., A | 3,538,100 | 2,240,551 |
| China Minsheng Banking Corp., Ltd. | 871,500 | 687,844 |
| Industrial & Commercial Bank of China Ltd. | 5,407,930 | 3,194,243 |
| | | 9,234,204 |
| Communications Equipment (0.8%) | | |
| AAC Technologies Holdings, Inc. | 207,500 | 749,286 |
| Construction Materials (3.1%) | | |
| Anhui Conch Cement Co., Ltd., A | 496,377 | 1,262,089 |
| Anhui Conch Cement Co., Ltd. | 110,500 | 344,153 |
| China National Building Material Co., Ltd. | 974,000 | 1,076,493 |
| China State Construction Engineering Corp., Ltd., A (a) | 400,000 | 195,389 |

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| | | |
|--|-----------|-----------|
| | | 2,878,124 |
| Diversified Telecommunication Services (0.9%) | | |
| China Telecom Corp., Ltd. | 1,500,000 | 866,644 |
| Electrical Equipment (0.2%) | | |
| NARI Technology Development Co., Ltd., A (f) | 73,651 | 207,890 |
| Energy Equipment & Services (1.8%) | | |
| China Oilfield Services Ltd. | 700,000 | 1,274,688 |
| Yantai Jereh Oilfield Services Group Co., Ltd., A | 50,349 | 353,290 |
| | | 1,627,978 |
| Food Products (1.5%) | | |
| Bright Dairy & Food Co., Ltd., A | 69,917 | 94,782 |
| Want Want China Holdings Ltd. | 1,051,000 | 1,340,511 |
| | | 1,435,293 |
| Hotels, Restaurants & Leisure (0.7%) | | |
| Sands China Ltd. | 172,000 | 642,168 |
| Household Durables (1.7%) | | |
| Gree Electric Appliances, Inc., A | 342,501 | 1,165,121 |
| Hisense Electric Co., Ltd., A | 283,755 | 442,006 |
| | | 1,607,127 |
| Insurance (2.7%) | | |
| New China Life Insurance Co., Ltd. | 302,900 | 970,727 |
| Ping An Insurance Group Co. of China Ltd., A | 236,865 | 1,580,633 |
| | | 2,551,360 |
| Internet Software & Services (5.3%) | | |
| Baidu, Inc., ADR (a) | 4,874 | 569,381 |
| NetEase, Inc., ADR (a) | 10,873 | 610,410 |
| Tencent Holdings Ltd. | 110,700 | 3,771,828 |
| | | 4,951,619 |
| Machinery (1.2%) | | |
| Hangzhou Hangyang Co., Ltd., A | 203,354 | 414,156 |
| Zhengzhou Coal Mining Machinery Group Co., Ltd., A | 154,808 | 254,938 |
| Zoomlion Heavy Industry Science and Technology Co., Ltd. | 351,200 | 399,027 |
| | | 1,068,121 |
| Metals & Mining (0.2%) | | |
| Shandong Gold Mining Co., Ltd., A | 30,000 | 199,144 |
| Multiline Retail (1.5%) | | |
| Intime Department Store Group Co., Ltd. | 717,000 | 776,730 |
| Springland International Holdings Ltd. | 885,000 | 438,274 |
| Wuhan Department Store Group Co., Ltd., A (a) | 99,912 | 187,904 |
| | | 1,402,908 |

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| | | |
|--|-----------|-------------------|
| Oil, Gas & Consumable Fuels (5.3%) | | |
| China Coal Energy Co., Ltd. | 687,000 | 627,280 |
| China Petroleum & Chemical Corp. | 1,468,000 | 1,370,680 |
| CNOOC Ltd. | 1,429,000 | 2,930,223 |
| | | 4,928,183 |
| Pharmaceuticals (1.4%) | | |
| China Resources Double Crane Pharmaceutical Co., Ltd., A | 193,389 | 702,489 |
| Kangmei Pharmaceutical Co., Ltd., A | 249,973 | 629,218 |
| | | 1,331,707 |
| Real Estate Investment Trusts (REITs) (0.4%) | | |
| Hui Xian Real Estate Investment Trust | 562,087 | 349,632 |
| Real Estate Management & Development (3.1%) | | |
| China Vanke Co., Ltd., A | 1,600,000 | 2,146,096 |
| Poly Real Estate Group Co., Ltd., A | 417,821 | 715,326 |
| | | 2,861,422 |
| Software (0.3%) | | |
| Shanda Games Ltd., ADR | 80,801 | 306,236 |
| Textiles, Apparel & Luxury Goods (0.2%) | | |
| China Lilang Ltd. | 373,000 | 196,264 |
| TOTAL CHINA | | 45,257,052 |
| HONG KONG (28.4%) | | |
| Commercial Banks (1.9%) | | |
| BOC Hong Kong Holdings Ltd. | 319,500 | 1,015,685 |
| Dah Sing Financial Holdings Ltd. | 132,100 | 456,572 |
| Wing Hang Bank Ltd. | 35,823 | 336,330 |
| | | 1,808,587 |

JF China Region Fund, Inc.**Investment portfolio**

AT SEPTEMBER 30, 2012 (Unaudited)

| DESCRIPTION | HOLDINGS (IN SHARES) | MARKET VALUE (IN US\$) |
|---|-------------------------|------------------------------|
| COMMON STOCKS continued | | |
| Distributors (1.3%) | | |
| Dah Chong Hong Holdings Ltd. | 357,000 | 325,045 |
| Li & Fung Ltd. | 538,000 | 833,985 |
| | | 1,159,030 |
| Electric Utilities (0.9%) | | |
| Cheung Kong Infrastructure Holdings Ltd. | 140,000 | 847,686 |
| Gas Utilities (1.4%) | | |
| China Resources Gas Group Ltd. | 642,000 | 1,311,480 |
| Hotels, Restaurants & Leisure (0.8%) | | |
| Galaxy Entertainment Group Ltd. (a) | 105,000 | 352,074 |
| REXLot Holdings Ltd. | 5,425,000 | 412,784 |
| | | 764,858 |
| Industrial Conglomerates (2.5%) | | |
| Hutchison Whampoa Ltd. | 109,000 | 1,057,099 |
| Jardine Matheson Holdings Ltd. | 17,428 | 991,653 |
| NWS Holdings Ltd. | 167,000 | 268,353 |
| | | 2,317,105 |
| Insurance (3.3%) | | |
| AIA Group Ltd. | 818,000 | 3,048,755 |
| Media (0.3%) | | |
| Television Broadcasts Ltd. | 41,000 | 302,977 |
| Multiline Retail (0.6%) | | |
| Lifestyle International Holdings Ltd. | 268,500 | 554,726 |
| Real Estate Management & Development (10.1%) | | |
| Cheung Kong Holdings Ltd. | 201,000 | 2,947,324 |
| China Overseas Land & Investment Ltd. | 536,000 | 1,363,148 |
| China Resources Land Ltd. | 338,000 | 744,519 |
| Kerry Properties Ltd. | 127,000 | 642,039 |
| Midland Holdings Ltd. | 1,082,000 | 643,279 |
| New World Development Co., Ltd. | 656,300 | 1,017,369 |
| Wharf Holdings Ltd. | 299,400 | 2,079,261 |
| | | 9,436,939 |

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Specialty Retail (1.1%)

| | | |
|-----------------------------------|---------|-----------|
| Belle International Holdings Ltd. | 581,000 | 1,051,997 |
|-----------------------------------|---------|-----------|

Wireless Telecommunication Services (4.2%)

| | | |
|-------------------|---------|-----------|
| China Mobile Ltd. | 350,000 | 3,879,586 |
|-------------------|---------|-----------|

TOTAL HONG KONG

26,483,726

TAIWAN (22.2%)

Airlines (0.4%)

| | | |
|-----------------------|---------|---------|
| Eva Airways Corp. (a) | 613,700 | 360,095 |
|-----------------------|---------|---------|

Chemicals (1.1%)

| | | |
|---------------------------------|---------|---------|
| Formosa Chemicals & Fibre Corp. | 262,000 | 704,304 |
|---------------------------------|---------|---------|

| | | |
|-------------------------------|---------|---------|
| Oriental Union Chemical Corp. | 261,800 | 298,743 |
|-------------------------------|---------|---------|

1,003,047

Commercial Banks (1.7%)

| | | |
|-----------------------------------|-----------|---------|
| E.Sun Financial Holding Co., Ltd. | 1,070,479 | 606,204 |
|-----------------------------------|-----------|---------|

| | | |
|----------------------------------|-----------|---------|
| Mega Financial Holding Co., Ltd. | 1,210,813 | 933,507 |
|----------------------------------|-----------|---------|

1,539,711

Computers & Peripherals (1.5%)

| | | |
|------------------------------|--------|---------|
| Catcher Technology Co., Ltd. | 72,000 | 338,957 |
|------------------------------|--------|---------|

| | | |
|------------------------------|--------|---------|
| Foxconn Technology Co., Ltd. | 59,105 | 229,859 |
|------------------------------|--------|---------|

| | | |
|-----------------------|---------|---------|
| Quanta Computer, Inc. | 297,000 | 789,271 |
|-----------------------|---------|---------|

1,358,087

Diversified Financial Services (0.7%)

| | | |
|---------------------------------|--------|---------|
| Chailease Holding Co., Ltd. (a) | 62,000 | 116,963 |
|---------------------------------|--------|---------|

| | | |
|-----------------------------------|---------|---------|
| Fubon Financial Holding Co., Ltd. | 527,989 | 574,577 |
|-----------------------------------|---------|---------|

691,540

Electronic Equipment, Instruments & Components (2.7%)

| | | |
|-------------------------|---------|---------|
| Delta Electronics, Inc. | 243,000 | 940,880 |
|-------------------------|---------|---------|

| | | |
|--------------------------------------|---------|-----------|
| Hon Hai Precision Industry Co., Ltd. | 352,900 | 1,107,572 |
|--------------------------------------|---------|-----------|

| | | |
|-----------------------|--------|---------|
| TPK Holding Co., Ltd. | 36,349 | 476,783 |
|-----------------------|--------|---------|

2,525,235

Food & Staples Retailing (0.4%)

| | | |
|-----------------------------|--------|---------|
| President Chain Store Corp. | 75,000 | 401,692 |
|-----------------------------|--------|---------|

Food Products (1.5%)

| | | |
|---------------------------------|---------|-----------|
| Uni-President Enterprises Corp. | 786,450 | 1,395,105 |
|---------------------------------|---------|-----------|

Internet Software & Services (0.3%)

| | | |
|---------------------|--------|---------|
| PChome Online, Inc. | 52,025 | 294,613 |
|---------------------|--------|---------|

Leisure Equipment & Products (0.3%)

| | | |
|-------------------------------|---------|---------|
| Johnson Health Tech Co., Ltd. | 119,595 | 308,029 |
|-------------------------------|---------|---------|

Real Estate Management & Development (1.3%)

| | | |
|------------------------------------|-----------|---------|
| Prince Housing & Development Corp. | 1,238,270 | 918,770 |
|------------------------------------|-----------|---------|

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| | | |
|--|-----------|----------------------|
| Ruentex Development Co., Ltd. (a) | 155,000 | 293,466 |
| | | 1,212,236 |
| Semiconductors & Semiconductor Equipment (9.8%) | | |
| Advanced Semiconductor Engineering, Inc. | 1,042,802 | 803,975 |
| MediaTek, Inc. | 100,000 | 1,055,827 |
| Novatek Microelectronics Corp. | 68,000 | 245,894 |
| Powertech Technology, Inc. (a) | 343,000 | 658,772 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 1,962,057 | 6,010,634 |
| Win Semiconductors Corp. | 290,000 | 364,064 |
| | | 9,139,166 |
| Textiles, Apparel & Luxury Goods (0.5%) | | |
| Pou Chen Corp. | 406,000 | 415,508 |
| TOTAL TAIWAN | | 20,644,064 |
| TOTAL INVESTMENTS | | |
| (99.2% of Net Assets) | | |
| (Cost \$83,504,723) | | 92,384,842 |
| Other assets in excess of liabilities | | |
| (0.8% of Net Assets) | | 747,447 |
| NET ASSETS (100.0%) | | \$ 93,132,289 |

JF China Region Fund, Inc.**Investment portfolio**

AT SEPTEMBER 30, 2012 (Unaudited)

As of September 30, 2012, aggregate cost for Federal income tax purposes was \$83,504,723. The aggregate unrealized gain for all securities is as follows

| | |
|----------------------------------|------------------|
| Excess of market value over cost | 13,142,113 |
| Excess of cost over market value | (4,261,994) |
| Net unrealized gain | 8,880,119 |

NOTES TO PORTFOLIO INVESTMENTS:

ADR American Depositary Receipt.

- (a) Non-income producing security.
 (f) Security is fair valued in accordance with procedures established by and under the supervision and responsibility of the Board of Trustees. The Fund owns fair valued securities with a value of \$207,890 which amounts to 0.2% of total investments.

A China A shares

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 by country as presented on the Investment Portfolio:

| | Level 1 Quoted prices | Level 2 Other significant observable inputs | Level 3 Significant unobservable inputs | Total |
|--|---------------------------------|--|--|----------------------|
| Investments in Securities | | | | |
| Common Stocks | | | | |
| China | \$ 45,049,162 | \$ | \$ 207,890 | \$ 45,257,052 |
| Hong Kong | 26,483,726 | | | 26,483,726 |
| Taiwan | 20,644,064 | | | 20,644,064 |
| Total Investments in Securities | \$ 92,176,952 | \$ | \$ 207,890 | \$ 92,384,842 |

There were no transfers between Levels 1 and 2 during the period ended September 30, 2012.

JF China Region Fund, Inc.

Investment portfolio

AT SEPTEMBER 30, 2012 (Unaudited)

The following is a summary of investments for which significant unobservable inputs (Level 3) were used in determining fair value:

| | | Balance as of | Realized gain | Change in | Net | | Transfers | Transfers out | Balance |
|----------------------------------|-------|---------------|---------------|----------------|----------------|------------------------|--------------|---------------|------------|
| | | 12/31/11 | (loss) | unrealized | accretion | Purchases ¹ | into Level 3 | of Level 3 | as of |
| | | | | appreciation | (amortization) | | | | 09/30/12 |
| | | | | (depreciation) | | | | | |
| Investments in Securities | | | | | | | | | |
| Common Stocks | China | \$ | \$ | \$ 11,659 | \$ | \$ 196,231 | \$ | \$ | \$ 207,890 |

¹ Purchases include all purchases of securities and securities received in corporate actions.

² Sales include all sales of securities, maturities, paydowns and securities tendered in a corporate action.

The change in unrealized appreciation (depreciation) attributable to securities owned at September 30, 2012, which were valued using significant unobservable inputs (Level 3), amounted to \$11,659.

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.

November 29, 2012

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.

November 29, 2012

/s/ Michael J. James

Michael J. James

Treasurer and Principal Financial

Officer of the JF China Region Fund, Inc.

November 29, 2012