

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

JF CHINA REGION FUND INC
Form N-Q
November 29, 2004

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)

Cleary, Gottlieb, Steen & Hamilton
1 Liberty Plaza
New York, NY 10006

(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2004

Date of reporting period: September 30, 2004

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, 450 Fifth Street, NW, Washington, DC 20549-0609. 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 of Investments is attached herewith.

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JF CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO

AT SEPTEMBER 30, 2004 (UNAUDITED)

Description	Holdings (in shares or par)	Market Value (in US

COMMON STOCKS (UNLESS OTHERWISE NOTED)		

CHINA (25.5%)		

AIR FREIGHT & COURIERS (1.0%)		
Sinotrans 'H'	1,766,000	611,5

AUTO COMPONENTS (0.5%)		
Weifu High-Technology 'B'	344,000	296,9

AUTOMOBILES (1.8%)		
Chongqing Changan Automobile 'B'	1,684,500	1,071,5

BIOTECHNOLOGY (0.7%)		
Tong Ren Tang Technologies 'H'	182,000	396,7

CHEMICALS (3.3%)		
Sinopec Beijing Yanhua Petrochemical 'H'	2,474,000	999,4
Sinopec Shanghai Petrochemical 'H'	2,560,000	976,7
		1,976,1

COMMERCIAL SERVICES & SUPPLIES (0.2%)		
* CCID Consulting 'H'	4,200,000	129,2

DIVERSIFIED TELECOMMUNICATION SERVICES (1.9%)		
China Telecom 'H'	3,522,000	1,140,5

ELECTRIC UTILITIES (0.3%)		
Beijing Datang Power Generation 'H'	222,000	180,7

HOUSEHOLD DURABLES (0.9%)		
* Guangdong Kelon Electrical Holdings 'H'	1,516,000	544,3

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INSURANCE (0.3%)		
* PICC Property and Casualty 'H'	556,000	196,0

MACHINERY (2.7%)		
China International Marine Containers 'B'	69,696	126,3
Shanghai Zhenhua Port Machinery 'B'	600,000	518,4
* Weichai Power 'H'	484,000	980,7

		1,625,5

MARINE (0.9%)		
* China Shipping Container 'H'	476,000	204,5

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JF CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO (CONTINUED)

AT SEPTEMBER 30, 2004 (UNAUDITED)

Description	Holdings (in shares or par)	Marke Valu (in US

COMMON STOCKS (UNLESS OTHERWISE NOTED) (CONTINUED)		

CHINA (CONTINUED)		

MARINE (0.2%)		
China Shipping Development 'H'	248,000	211,5
Chiwan Wharf-B	77,600	135,5

		551,5

METALS & MINING (2.1%)		
Aluminum Corporation of China 'H'	384,000	248,6
Jiangxi Copper 'H'	1,162,000	681,7
Yanzhou Coal Mining 'H'	264,000	341,9

		1,272,4

OIL & GAS (5.8%)		
China Petroleum and Chemical 'H'	2,620,000	1,066,8
PetroChina 'H'	2,302,000	1,232,5
Sinopec Zhenhai Refining and Chemical 'H'	1,092,000	1,148,3

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		3,447,7
PAPER & FOREST PRODUCTS (1.2%)		
* Shandong Chenming Paper Holdings 'B'	1,131,900	724,3
PHARMACEUTICALS (0.4%)		
Hua Han Bio-Pharmaceutical Holdings 'H'	2,200,000	225,7
TEXTILES, APPAREL & LUXURY GOODS (1.5%)		
Weiqiao Textile 'H'	540,500	876,8
TOTAL CHINA		15,268,0
HONG KONG (52.6%)		
AUTOMOBILES (0.4%)		
Denway Motors Limited	764,000	254,7
COMMERCIAL BANKS (6.8%)		
Bank of East Asia, Ltd	214,200	601,6
BOC Hong Kong (Holdings)	1,138,000	2,079,7
CITIC International Financial Holdings	422,000	171,8
Hang Seng Bank Limited	89,300	1,191,0
Hutchison Whampoa Rts	987	
		4,044,1
COMPUTERS & PERIPHERALS (0.5%)		
TPV Technology	432,000	272,8

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JF CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO (CONTINUED)

AT SEPTEMBER 30, 2004 (UNAUDITED)

Description	Holdings (in shares or par)	Market Value (in US
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COMMON STOCKS (UNLESS OTHERWISE NOTED) (CONTINUED)

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HONG KONG (CONTINUED)

CONSTRUCTION & ENGINEERING (1.0%)

* COSCO International Holdings 4,300,000 584,5

CONTAINERS & PACKAGING (3.1%)

Hung Hing Printing Group 790,000 607,8

Singamas Container Holdings 2,500,000 1,218,3

1,826,2

DISTRIBUTORS (1.2%)

China Resources Enterprises 530,000 689,9

DIVERSIFIED TELECOMMUNICATION SERVICES (0.5%)

* PCCW 448,000 295,8

ELECTRIC UTILITIES (1.9%)

China Resources Power Holdings 870,000 499,2

Foshan Electrical & Lighting B 269,600 326,7

Huaneng Power International 390,000 315,1

1,141,1

ELECTRONIC EQUIPMENT & INSTRUMENTS (0.8%)

Digital China Holdings 1,704,000 469,8

FOOD PRODUCTS (2.6%)

* China Mengniu Dairy 1,640,000 1,272,4

COFCO International 228,000 93,5

Global Bio-chem Technology Group 246,000 187,7

* Global Bio-chem Technology Group Warrants - expire 05/31/2007 150,250 10,0

1,563,7

HEALTHCARE EQUIPMENT & SUPPLIES (0.5%)

Hengan International Group 564,000 287,5

HOUSEHOLD DURABLES (4.1%)

Alco Holdings 1,600,000 461,6

Skyworth Digital Holdings 4,352,456 1,186,1

Techtronic Industries Company Limited 406,500 800,2

2,448,0

INDUSTRIAL CONGLOMERATES (1.0%)

Hutchison Whampoa 74,000 578,9

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JF CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO (CONTINUED)

AT SEPTEMBER 30, 2004 (UNAUDITED)

Description	Holdings (in shares or par)	Market Value (in US
COMMON STOCKS (UNLESS OTHERWISE NOTED) (CONTINUED)		
HONG KONG (CONTINUED)		
INSURANCE (0.2%)		
China Insurance International Holdings	270,000	139,3
MEDIA (1.2%)		
Oriental Press Group	1,886,000	725,6
METALS & MINING (0.2%)		
Zijin Mining Group	364,000	121,3
MISCELLANEOUS (0.0%)		
* Health Asia MediCentres Beijing++	1,000,000	
MULTILINE RETAIL (2.0%)		
Aeon Stores (Hong Kong)	1,000,000	897,7
* Lifestyle International Holdings	172,000	269,1
		1,166,8
OIL & GAS (1.1%)		
CNOOC	1,303,000	680,9
REAL ESTATE (0.5%)		
Cathay Pacific Airways	187,000	320,1
REAL ESTATE (12.8%)		
Cheung Kong Holdings	71,000	607,7
Hang Lung Properties	450,000	663,6
Henderson Land	99,000	473,5
Hysan Development Company Ltd.	677,000	1,193,8

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New World Development Company Limited	591,000	557,0
Sung Hung Kai Properties	123,000	1,159,4
Swire Pacific 'A'	226,500	1,575,8
Wharf (Holdings)	268,000	902,2
Wheelock and Company Limited	364,000	529,8
		7,663,2

TEXTILES, APPAREL & LUXURY GOODS (1.7%)		
Giordano International Limited	846,000	466,5
Luen Thai Holdings	180,000	88,8
Luthai Textile	144,300	121,9
* Titan Petrochemicals Group	5,500,000	366,7
		1,044,1

TRANSPORTATION INFRASTRUCTURE (5.6%)		
China Merchants Holdings International	456,000	687,1

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JF CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO (CONTINUED)

AT SEPTEMBER 30, 2004 (UNAUDITED)

Description	Holdings (in shares or par)	Market Value (in US

COMMON STOCKS (UNLESS OTHERWISE NOTED) (CONTINUED)		

HONG KONG (CONTINUED)		

TRANSPORTATION INFRASTRUCTURE (CONTINUED)		
Cosco Pacific	638,000	1,063,6
GZI Transport	2,150,000	599,7
Hopewell Holdings	400,000	833,6
Jiangsu Expressway Co., Ltd Series H	422,000	182,6
		3,366,7

WIRELESS TELECOMMUNICATION SERVICES (2.9%)		
China Mobile (Hong Kong)	579,500	1,761,3
		31,447,3

TOTAL HONG KONG		
		31,447,3

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SINGAPORE (1.0%)

CONTAINERS & PACKAGING (1.0%)

Full Apex Holdings

2,000,000

581,9

TOTAL SINGAPORE

581,9

SOUTH KOREA (1.3%)

MARINE (1.3%)

Hanjin Shipping

45,000

767,9

TOTAL SOUTH KOREA

767,9

TAIWAN (16.2%)

AIRLINES (0.0%)

EVA Airways

727

2

COMMERCIAL BANKS (3.6%)

Bank of Kaohsiung

827,000

569,5

Chinatrust Financial Holding

565,826

609,4

* Cosmos Bank Taiwan

1,003,000

466,3

* First Financial Holding

313,000

233,0

Yuanta Securities Co. Ltd

419,000

295,9

2,174,3

ELECTRONIC EQUIPMENT & INSTRUMENTS (2.1%)

Synnex Technology International

869,000

1,240,3

HOUSEHOLD DURABLES (0.5%)

Hon Hai Precision Industry

91,000

313,3

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JF CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO (CONTINUED)

AT SEPTEMBER 30, 2004 (UNAUDITED)

Description	Holdings (in shares or par)	Market Value (in US
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COMMON STOCKS (UNLESS OTHERWISE NOTED) (CONTINUED)

TAIWAN (CONTINUED)

INSURANCE (1.3%)

* Cathay Financial Holding GDR 39,183 751,1

LEISURE EQUIPMENT & PRODUCTS (0.5%)

Premier Image Technology 412,650 318,1

PAPER & FOREST PRODUCTS (1.3%)

Chung Hwa Pulp 958,500 454,1

Yuen Foong Yu Mfg 622,000 313,0

767,1

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (3.0%)

Advanced Semiconductor Engineering 387,000 257,3

Taiwan Semiconductor Manufacturing 862,184 1,098,6

* United Microelectronics 320 1

* Windbond Electronics 1,001,000 405,0

1,761,3

SOFTWARE (0.5%)

Soft-World International 206,778 313,3

SPECIALTY RETAIL (0.5%)

Hotai Motor 195,000 321,3

TEXTILES, APPAREL & LUXURY GOODS (0.6%)

Far East Department Stores 709,000 360,9

Pou Chen 899 7

361,6

WIRELESS TELECOMMUNICATION SERVICES (2.3%)

Chunghwa Telecom Co.,Ltd. 75,000 124,7

Far EastOne Telecommunications 365,900 345,6

Taiwan Cellular 912,000 874,9

1,345,3

TOTAL TAIWAN

9,667,8

TIME DEPOSITS

Time Deposit 803,509 803,5

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TOTAL TIME DEPOSITS

803,5

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 JF CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO (CONTINUED)

AT SEPTEMBER 30, 2004 (UNAUDITED)

Description	Holdings (in shares or par)	Market Value (in US
TOTAL INVESTMENTS (97.9% of Net Assets) (Cost \$53,804,810)		58,536,
Other assets in excess of liabilities (2.1% of Net Assets)		1,229,
NET ASSETS (100.0%)		59,766,

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ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, 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 a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, 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 13a-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 (17 CFR 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.

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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

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

Simon Crinage, President
(principal executive officer)

Date November 16, 2004

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

Simon Crinage, President
(principal executive officer)

Date November 16, 2004

By (Signature and Title)* /s/ Douglas Eu

Douglas Eu, Treasurer
(principal financial officer)

Date November 16, 2004

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