

JF CHINA REGION FUND INC  
Form DEF 14A  
April 04, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**  
Washington, D.C. 20549  
**SCHEDULE 14A**

OMB APPROVAL  
OMB Number: 3235-0059

Expires: January 31, 2008  
Estimated average burden  
hours per response... 14

**Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant  **X**  
Filed by a Party other than the Registrant  **O**

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule §240.14a-12

**JF CHINA REGION FUND, INC.**

\_\_\_\_\_  
(Name of Registrant as Specified In Its Charter)

\_\_\_\_\_  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

\_\_\_\_\_

2. Aggregate number of securities to which transaction applies:

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3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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4. Proposed maximum aggregate value of transaction:

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5. Total fee paid:

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SEC 1913 (04-05)

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1. Amount Previously Paid:

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2. Form, Schedule or Registration Statement No.:

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3. Filing Party:

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4. Date Filed:

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**JF CHINA REGION FUND, INC.**

J.P. Morgan Investor Services Co.

73 Tremont St. 11th Floor

Boston, Massachusetts 02108, USA

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April 4, 2008

Dear Stockholder:

I have pleasure in enclosing the Notice of Annual Meeting of Stockholders of the JF China Region Fund, Inc. (the Fund ) which will be held at the offices of Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, 39<sup>th</sup> Floor, Conference Center, New York, New York 10006, on Thursday, May 8, 2008 at 10.00 a.m.

I strongly urge you to read the enclosed Notice and Proxy Statement, vote, sign and return the proxy card in the postage-paid envelope provided.

My fellow Directors and I wish to extend to you an invitation to attend this year's Annual Meeting of Stockholders, and I very much hope that you will be able to do so.

Yours faithfully,

**The Rt. Hon. The Earl of Cromer**

Chairman

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**JF CHINA REGION FUND, INC.**

J.P. Morgan Investor Services Co.

73 Tremont St. 11th Floor

Boston, Massachusetts 02108, USA

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON MAY 8, 2008**

To the Stockholders:

Notice is hereby given that the Annual Meeting of Stockholders (the Meeting ) of JF China Region Fund, Inc. (the Fund ) will be held at the offices of Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, 39<sup>th</sup> Floor, Conference Center, New York, New York 10006, on Thursday, May 8, 2008, at 10:00 a.m., and at any adjournments or postponements thereof, for the following purposes:

- (1) to elect one Director of the Fund, to hold office for the term indicated and until his successor shall have been elected and qualified; and
- (2) to consider and act upon such other business as may properly come before the Meeting or any adjournments or postponements thereof.

Thursday, March 13, 2008 was fixed by the Board of Directors as the record date for determination of stockholders entitled to notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

BY ORDER OF THE BOARD OF DIRECTORS

Christopher Legg

Secretary

Boston, Massachusetts

April 4, 2008

**YOUR VOTE IS IMPORTANT**

Whether or not you plan to attend the Fund's Annual Meeting,

please execute and return the enclosed proxy promptly in the postage-paid envelope provided.

**JF CHINA REGION FUND, INC.**

J.P. Morgan Investor Services Co.

73 Tremont St. 11th Floor

Boston, Massachusetts 02108, USA

**PROXY STATEMENT**

**INTRODUCTION**

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of JF China Region Fund, Inc. (the **Fund**) of proxies to be voted at the Annual Meeting of Stockholders (the **Meeting**) of the Fund to be held at the offices of Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, 39<sup>th</sup> Floor, Conference Center, New York, New York 10006, on Thursday, May 8, 2008, at 10:00 a.m., and at any adjournments or postponements thereof, for the following purposes:

- (1) to elect one Director of the Fund, to hold office for the term indicated and until his successor shall have been elected and qualified; and
- (2) to consider and act upon such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The enclosed proxy and this Proxy Statement are first being sent to the Fund's stockholders on or about April 4, 2008.

THE FUND WILL FURNISH, WITHOUT CHARGE, COPIES OF THE ANNUAL REPORT TO STOCKHOLDERS UPON REQUEST. REQUESTS FOR COPIES OF SUCH REPORTS SHOULD BE DIRECTED TO:

Computershare Trust Company, N.A.

P.O. Box 43010

Providence, Rhode Island 02940-3010, USA

800-426-5523

[www.computershare.com](http://www.computershare.com)

The cost of soliciting proxies and preparing the proxy materials will be borne by the Fund. The Fund will request securities brokers, custodians, nominees and fiduciaries to forward solicitation material to the beneficial owners of stock held of record and will reimburse them for their reasonable out-of-pocket expenses in forwarding such solicitation material. In addition, proxies may be solicited personally or by telephone or facsimile by directors, officers and employees of the Fund without additional compensation to them.

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The Board of Directors has selected Gregory Pickard, Kathleen O Neill and Karen DelPrete, and each of them, to act as proxies with full power of substitution. All properly executed proxies received prior to the Meeting will be voted at the Meeting in accordance with the instructions marked thereon or otherwise as provided therein. Unless instructions to the contrary are marked, shares represented by the proxies will be voted FOR each proposal. Any proxy may be revoked at any time prior to the exercise thereof by submitting another proxy bearing a later date or by giving written notice to the Secretary of the Fund at the Boston, Massachusetts address indicated above or by voting in person at the Meeting.

The Board of Directors has fixed the close of business on March 13, 2008 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Meeting or any adjournments or postponements thereof. At that date, there were outstanding and entitled to vote 4,585,160 shares of Common Stock, par value \$0.01 per share. Stockholders of the Fund on that date will be entitled to one vote on each matter to be voted for each share held (and one such vote for each director to be elected for each share held), with no shares having cumulative voting rights. Abstentions and broker non-votes (as defined below) are counted for purposes of determining whether a quorum is present for purposes of convening the Meeting. Broker non-votes are shares held by a broker or nominee for which an executed proxy is received by the Fund but are not voted as to one or more proposals because instructions have not been received from the beneficial owners or persons entitled to vote, and the broker or nominee does not have discretionary voting power. Abstentions and broker non-votes will not be counted as "votes cast" on any proposal, and abstentions and broker non-votes will have no effect on the result of the votes related to Proposal 1.

The principal executive offices of the Fund are located at J.P. Morgan Investor Services Co., 73 Tremont St. 11th Floor, Boston, Massachusetts 02108.

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### OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, DIRECTORS AND OFFICERS

The Fund does not have information concerning the beneficial ownership of shares held in the names of Depository Trust Company Participants as of March 13, 2008. However, to the knowledge of the Fund, the following were the record owner or beneficial owner of 5% or more of the outstanding shares of the Fund as of that date.

<b>Title of Class</b>	<b>Name and Address</b>	<b>Number of Shares and Nature of Ownership</b>	<b>Percent of Class*</b>
Common Stock	CEDE & Co.  c/o Depository Trust Company  Box 20  New York, New York 10004-9998	4,537,553 (record)	98.96%
Common Stock	Lazard Asset Management LLC <sup>1</sup>  30 Rockefeller Plaza	550,310 (beneficial)	12.00%

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59<sup>th</sup> Floor

New York, New York 10112

Common Stock	City of London Investment Group PLC <sup>2</sup>	506,552 (beneficial)	11.05%
	10 Eastcheap		
	London, England EC3M ILX		
Common Stock	Levin Capital Strategies, L.P. <sup>3</sup>	368,160 (beneficial)	8.00%
	One Rockefeller Center Plaza		
	New York, New York 11579		

\* Because some or all of the shares attributed to Lazard Asset Management LLC, City of London Investment Group PLC and/or Levin Capital Strategies, L.P. may be held through CEDE & Co., the total percentage in this column may exceed 100%.

<sup>1</sup> Information as to beneficial ownership of Lazard Asset Management LLC is based on a report filed with the U.S. Securities and Exchange Commission (the SEC) on February 7, 2008.

<sup>2</sup> Information as to beneficial ownership of City of London Investment Group PLC is based on a report filed with the SEC on December 5, 2007.

<sup>3</sup> Information as to beneficial ownership of Levin Capital Strategies, L.P. is based on a report filed with the SEC on January 15, 2008.

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The following table sets forth the beneficial ownership of shares held by all directors, nominees and named executive officers of the Fund, individually and as a group.

Title of Class	Name and Address	Number of Shares and Nature of Ownership	Percent of Class*
Common Stock	The Rt. Hon. The Earl of Cromer	2,000	0.04%
	Finsbury Dials		
	20 Finsbury Street		
	London EC2Y 9AQ		
	United Kingdom		

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Alexander Reid Hamilton

P.O. Box 12343	500	0.01%
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General Post Office

Hong Kong

Julian M.I. Reid (Nominee)

Finsbury Dials	400	0.01%
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20 Finsbury Street

London EC2Y 9AQ

United Kingdom

Simon J. Crinage

Finsbury Dials	—	—
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20 Finsbury Street

London EC2Y 9AQ

United Kingdom

Michael J. James

Finsbury Dials	—	—
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20 Finsbury Street

London EC2Y 9AQ

United Kingdom

Christopher D. Legg\*\*

Finsbury Dials	—	—
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20 Finsbury Street

London EC2Y 9AQ



United Kingdom

All Directors and Officers as a Group\*

- \* The holdings of each director and officer and the holdings of all directors and officers as a group does not exceed 1% of the Fund's outstanding common stock.
- \*\* Christopher Legg replaced Philip Jones as Fund Secretary effective February 28, 2008.

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## PROPOSAL 1

### ELECTION OF DIRECTORS

There are three members on the Board of Directors. One of the current members of the Board of Directors, Mr. Julian M.I. Reid (the Nominee), has been nominated to serve as a member of the Board of Directors for a three-year term until his successor is elected and qualified.

Over the past five years, Mr. Reid has acted for leading institutional shareholders, primarily European and American, in the direction and/or management and restructuring of companies. He has significant experience in strategic planning and corporate restructuring. As recognition of this work, Mr. Reid won Trustee/Director of the Year Award, 2007 (Smaller Companies) adjudicated by *Fund Directions*, the U.S. publication focusing on corporate governance matters, for his work on U.S. Investment Companies. Mr. Reid is an Affiliate of the Securities Industry of Australia and has been licensed by the respective regulatory bodies in the UK, Hong Kong, Singapore and Australia. Mr. Reid has almost 40 years experience in the financial services industry spanning Europe, Asia and the U.S.A. He has previously sat or presently sits on Boards of companies listed on the exchanges of London, New York, Hong Kong, Australia and Pakistan.

Previously, Mr. Reid spent 25 years in Hong Kong and Singapore. As an executive director within the Jardine Fleming Group, he developed JF's network of Asian operations, identifying, negotiating and establishing operations in Malaysia, Singapore, Indonesia, Pakistan, India, Sri Lanka and Vietnam. During this time, Mr. Reid was involved in the successful negotiations with the Indian Minister of Finance for the opening of the Indian capital market to Foreign Institutional Investors. From 1980 to 1988, Mr. Reid was a director of HSBC Asset Management Limited and from 1977 to 1980 was CEO of Rowe & Pitman's Far East operations.

Mr. Reid was last elected by the stockholders at the 2005 Annual Meeting on May 12, 2005 to serve for a term of three years. His term expires at the 2008 Annual Meeting upon the election and qualification of his successor. He has been nominated to serve a three-year term until his successor shall have been elected and qualified.

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It is intended that all proxies received, unless otherwise indicated, will be voted FOR the election of the Nominee. The affirmative vote of a plurality of the shares present at the Meeting (at which a quorum is present) is required to elect the Nominee. **The Board of Directors recommends that you vote FOR the Nominee.**

The Board of Directors knows of no reason why the Nominee will be unable to serve. If the Nominee should become unable to serve, the proxies will be voted for the election of such person as may be designated by the Board of Directors to replace the Nominee.

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The following table presents information concerning the Nominee and the current Board of Directors and Officers of the Fund. The information includes their positions and principal occupations during the last five years.

<b>Name, Address and DOB</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds in Fund Complex Overseen by Director*</b>	<b>Other Directorships Held by Director</b>
<b>INDEPENDENT DIRECTORS</b> The Rt. Hon. The Earl of Cromer  (June 3, 1946)  Finsbury Dials  20 Finsbury Street  London EC2Y 9AQ  United Kingdom	Chairman and Director	Three year term ends in 2009; Chairman and Director since 1994	Chairman of the Board of the Fund; and Chief Executive Officer of Cromer Associates Limited (family business), Director of Schroder Asia Pacific Fund Limited (investment fund); Business Link Somerset Limited, Cambridge Asia Investments Limited, Pedder Street Asia Absolute Return Fund Limited, Chairman of Japan High Yield Property Fund Limited, China IPO Group Limited (investment company) and Western Provident Association (healthcare investment fund).	1	None
Alexander Reid Hamilton  (October 4, 1941)  P.O. Box 12343  General Post Office  Hong Kong	Director	Three year term ends in 2010; Director since 1994	Director of Citic Pacific Limited (infrastructure), China Cosco Holdings Company (shipping), Esprit Holdings Limited (clothing retail), Shangri-La Asia Limited (hotels), Octopus Cards Limited (financial services) and China Central Properties Limited (property).	1	None
Julian M.I. Reid	Director			1	

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(August 7, 1944)	Three year term ends this year; Director since 1998	Chief Executive Officer 3a Asset Management Limited (fund management); Director and Chairman of Morgan s Walk Properties Limited (property), Director and Chairman of Prosperity Voskhod Fund, and Director of 3a Global Growth Fund Limited.	Director and Chairman of The Korea Fund, Inc.
(Nominee)			
Finsbury Dials			
20 Finsbury Street			
London EC2Y 9AQ			
United Kingdom			

**OFFICERS WHO ARE NOT DIRECTORS**

Simon J. Crinage	President	Since 2003**	President of the Fund; Vice President, JPMorgan Asset Management since September 2000.	N/A	N/A
(May 10, 1965)					
Finsbury Dials					
20 Finsbury Street					
London EC2Y 9AQ					
United Kingdom					

Michael J. James	Treasurer	Since 2006**	Treasurer of the Fund; Vice President, JPMorgan Asset Management since September 2000.	N/A	N/A
(May 11, 1967)					
Finsbury Dials					
20 Finsbury Street					
London EC2Y 9AQ					
United Kingdom					

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Name, Address and DOB	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Director*	Other Directorships Held by Director
Christopher Legg	Secretary	Since 2008**	Associate, JPMorgan Asset Management since 2008.	N/A	N/A

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(March 12, 1982)

Finsbury Dials

20 Finsbury Street

London EC2Y 9AQ

United Kingdom

\* JF China Region Fund, Inc. is the sole fund in the fund complex.

\*\* The officers of the Fund serve at the discretion of the Board.

The following table sets forth the dollar range of equity securities in the Fund beneficially owned by each Director and Nominee as of March 1, 2008.

<b>Name of Director</b>	<b>Dollar Range of Equity Securities in the Fund <sup>1</sup></b>
<b>INDEPENDENT DIRECTORS<sup>2</sup></b>	
The Rt. Hon. The Earl of Cromer	\$1 10,000
Alexander Reid Hamilton	\$1 10,000
Julian M.I. Reid	\$1 10,000

1 Valuation as of March 1, 2008.

2 Independent Directors is defined as those directors who are not interested persons within the meaning of Section 2(a)(19) of the Investment Company Act of 1940 (the 1940 Act ).

During the fiscal year ended December 31, 2007, the Board of Directors held a total of six meetings. All of the Independent Directors attended all the Board and Committee meetings (including committees other than the Audit Committee) for which they were eligible to attend.

The Board of Directors has an Audit Committee. At present, the Audit Committee members are Messrs. Hamilton and Reid and The Rt. Hon. The Earl of Cromer. Each member of the Audit Committee is not an interested person of the Fund, as defined in Section 2(a)(19) of the 1940 Act and is independent, as defined under Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the 1934 Act ). The Audit Committee is exempt from the independence requirements of the New York Stock Exchange, Inc. (the NYSE ) under Section 303A.00 of the NYSE Listing Standards because the Fund is a closed-end fund. The primary purpose of the Audit Committee is to assist the Board of Directors in monitoring the integrity of the financial statements of the Fund, the compliance by the Fund with legal and regulatory requirements, and the independence and performance of the Fund's external independent registered public accounting firm. The Audit Committee met twice during the fiscal year ended December 31, 2007.

The Audit Committee meets with the Fund's independent registered public accounting firm to review whether satisfactory accounting procedures are being followed by the Fund and whether internal accounting controls are adequate, to inform itself with regard to non-audit services performed by the independent registered public accounting firm (if any) and to review fees charged by the independent registered public accounting firm. The Audit Committee, comprised of all of the Independent Directors, also recommends to the Board of Directors the selection

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of the independent registered public accounting firm. The Fund's Audit Committee Charter is available on the Fund's website at [www.jfchinaregion.com](http://www.jfchinaregion.com).

The Board of Directors also has a Management Engagement Committee that is composed of all of the Directors, each of whom are not interested persons of the Fund, as defined in Section 2(a)(19) of the 1940 Act. The Management Engagement Committee evaluates the investment performance of the Fund's portfolio and considers the renewal of the Fund's investment management contract, generally for an additional one-year period. The Management Engagement Committee met twice during the fiscal year ended December 31, 2007.

The Board of Directors has a Nominating Committee composed of all of the Directors. The members of the Nominating Committee are not interested persons of the Fund, as defined in Section 2(a)(19) of the 1940 Act. The Nominating Committee is exempt from the independence requirements of the NYSE under Section 303A.00 of the NYSE Listing Standards because the Fund is a closed-end fund. The Nominating Committee is responsible for identifying individuals

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believed to be qualified to become Directors and recommending to the Board of Directors such nominees to stand for election at the Fund's annual meeting of stockholders and to fill any vacancies on the Board. The Nominating Committee met once during the fiscal year ended December 31, 2007. The Fund's Nominating Committee Charter is available on the Fund's website at [www.jfchinaregion.com](http://www.jfchinaregion.com).

The Fund's Nominating Committee believes that it is in the best interest of the Fund and its stockholders to obtain highly qualified candidates to serve as members of the Board of Directors. The Nominating Committee has not established a formal process for identifying candidates where a vacancy exists on the Board. In nominating candidates, the Nominating Committee may take into consideration such factors as it deems appropriate. These factors may include judgment, skill, diversity, experience with investment companies and other organizations of comparable purpose, complexity, size and subject to similar legal restrictions and oversight, the interplay of the candidate's experience with the experience of other Directors, and the extent to which the candidate would be a desirable addition to the Board and any committees thereof.

The Fund's Nominating Committee will consider director candidates recommended by stockholders and submitted in accordance with applicable law and procedures as described in this Proxy Statement (see [Deadline For Stockholder Proposals](#) below).

The Fund does not have a formal policy regarding Board member attendance at the Annual Meeting of Stockholders. However, all of the Directors of the Fund then in office attended the May 10, 2007 Annual Meeting of Stockholders.

### **COMPENSATION OF DIRECTORS AND OFFICERS**

The table below sets forth the compensation paid by the Fund to its Directors who received such compensation for the year ended December 31, 2007:

<b>Name of Person, Position</b>	<b>Aggregate Compensation From Fund</b>	<b>Pension or Retirement Benefits Accrued as Part of Fund Expenses*</b>	<b>Estimated Annual Benefits Upon Retirement*</b>	<b>Total Compensation From Fund and Fund Complex Paid to Directors</b>
The Rt. Hon. The Earl of Cromer, Chairman and Director	\$ 46,750	None	None	\$ 46,750
Alexander Reid Hamilton, Director	\$ 36,000	None	None	\$ 36,000
Julian M.I. Reid, Director	\$ 36,000	None	None	\$ 36,000
Total	\$118,750	None	None	\$118,750

\* The Directors of the Fund do not receive any pension or retirement benefits from the Fund or the Fund's Investment Adviser.

The Directors' compensation from the Fund consists solely of Directors' annual fees and attendance fees. Each Director is paid an annual fee of \$21,000 plus \$2,000 per Board meeting attended, \$1,750 per Audit Committee meeting attended and \$1,500 per Management Engagement Committee meeting attended. The Chairman is paid an annual fee of \$30,000 plus \$2,000 per Board meeting attended, \$1,750 per Audit Committee meeting attended and \$1,500 per Management Engagement Committee meeting attended. The Directors' actual expenses are reimbursed.

An officer of the Fund who is also an officer or employee of the Fund's Investment Adviser receives no remuneration from the Fund. Since all officers of the fund are also officers or employees of the Fund's Investment Advisor, none of the officers of the Fund received any compensation from the Fund for the year ended December 31, 2007.

**THE BOARD OF DIRECTORS, INCLUDING ALL THE INDEPENDENT DIRECTORS, UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR THE NOMINEE AS DIRECTOR.**

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## ADDITIONAL INFORMATION

### AUDIT COMMITTEE REPORT

Notwithstanding anything to the contrary set forth in any of the Fund's previous or future filings under the Securities Act of 1933, as amended, or the 1934 Act that might incorporate future filings made by the Fund under those statutes, the following report shall not be deemed to be incorporated by reference into any prior filings or future filings made by the Fund under those statutes.

**(1) Membership and Role of the Audit Committee**

The Audit Committee consists of Mr. Alexander R. Hamilton, Mr. Julian M.I. Reid and The Rt. Hon. The Earl of Cromer. The Audit Committee operates under a written charter adopted by the Board of Directors, which is available on the Fund's website at [www.jfchinaregion.com](http://www.jfchinaregion.com).

The primary purpose of the Audit Committee is to assist the Board of Directors in monitoring the integrity of the financial statements of the Fund, the compliance by the Fund with legal and regulatory requirements, and the independence and performance of the Fund's external independent registered public accounting firm.

**(2) Review of the Fund's Audited Financial Statements for the year ended December 31, 2007**

The Audit Committee has conducted specific oversight activities with respect to the Fund's audited financial statements for the year ended December 31, 2007. The Audit Committee has also reviewed and discussed them with the Fund's Investment Adviser. The Audit Committee has discussed with PricewaterhouseCoopers, LLP (PwC), the Fund's independent registered public accounting firm, the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees).

At its meeting on February 28, 2008, the Audit Committee also received the written disclosures and the letter from PwC required by Independence Standards Board Standard No. 1 (Independence Discussion with Audit Committees) and the Audit Committee discussed the independence of PwC.

Based on the Audit Committee's review and discussions noted above, the Audit Committee recommended to the Board that the audited financial statements for the year ended December 31, 2007 be included in the Fund's annual report to shareholders required by Section 30(e) of the 1940 Act, and filed with the SEC as required by Rule 30d(1) under the 1940 Act.

Audit Committee

Alexander R. Hamilton, Chairman

The Rt. Hon. The Earl of Cromer

Julian M.I. Reid

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**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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PwC, located at 300 Madison Avenue, New York, New York 10017, has been selected as the independent registered public accounting firm by a unanimous decision of the Board of Directors to audit the accounts of the Fund for and during 2008. This firm served as the independent registered public accounting firm of the Fund for 2007. The Board does not know of any direct or indirect financial interest of PwC in the Fund.

A representative of PwC will be present at the Meeting, will have the opportunity to make a statement if he or she desires to do so, and will be available to answer questions.

Set forth in the table below are audit fees and non-audit related fees billed to the Fund by PwC for professional services received during and for the Fund's fiscal years ended December 31, 2006 and 2007, respectively. No fees were billed by PwC to the Fund's Investment Adviser or its affiliates.

### **Fiscal Year Ended**

<b><u>December 31</u></b>	<b><u>Audit Fees</u></b>	<b><u>Audit-Related Fees*</u></b>	<b><u>Tax Fees</u></b>	<b><u>All Other Fees</u></b>
2006	\$43,885	—	\$26,905	—
2007	\$53,885	—	\$ 5,600	—

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\* Audit-Related Fees are those fees billed to the Fund by PwC in connection with services reasonably related to the performance of the audit of the Fund's financial statements.

The Fund's Audit Committee Charter requires the Audit Committee pre-approve all audit and non-audit services to be provided by the independent registered public accounting firm to the Fund, and all non-audit services to be provided by the auditors to the Fund's Investment Adviser and any service providers controlling, controlled by or under common control with the Fund's Investment Adviser that provide on-going services to the Fund, if the engagement relates directly to the operations and financial reporting of the Fund. All of the audit, audit-related and tax services described above for which PwC billed the Fund for the fiscal years ended December 31, 2006 and December 31, 2007 were pre-approved by the Audit Committee.

For the Fund's fiscal year ended December 31, 2007, PwC did not provide any non-audit services to the Fund's Investment Adviser or to any affiliates thereof that provide services to the Fund.

### **THE INVESTMENT ADVISER**

The Fund's Investment Adviser is JF International Management, Inc., which was incorporated in the British Virgin Islands in 1992 and is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. The Fund's Investment Adviser's principal address is 21<sup>st</sup> Floor, Chater House, 8 Connaught Road Central, Hong Kong.

### **THE ADMINISTRATOR**



The Fund's Administrator is J.P. Morgan Investor Services Co., whose address is 73 Tremont Street, 14<sup>th</sup> Floor, Boston, Massachusetts 02108, USA.

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#### **DEADLINE FOR STOCKHOLDER PROPOSALS**

Stockholder proposals intended to be presented at the 2009 Annual Meeting of the Stockholders of the Fund must be received by December 14, 2008 to be included in the Proxy Statement. A stockholder seeking to have a proposal considered at the 2009 Annual Meeting where the proposal is not received by December 14, 2008 should notify the Fund no later than February 19, 2009. If notice is not received by February 19, 2009, then the persons appointed as proxies may vote on the proposal as they see fit notwithstanding that stockholders have not been advised of the proposal in the Proxy Statement. Any proposal submitted by stockholders must comply in all respects with the following: (1) the rules and regulations of the SEC; (2) the provisions of the Fund's Amended Articles of Incorporation and Bylaws; and (3) Maryland law. The Fund expects the 2009 Annual Meeting will be held in May of 2009.

Stockholders may send communications to the Board of Directors via the Fund's address at 73 Tremont Street, 14<sup>th</sup> Floor, Boston, Massachusetts 02108, USA in care of J.P. Morgan Investor Services Co. (the Administrator). All communications received from stockholders by the Administrator are forwarded to the Board or to the specified Board member, as the case may be, for consideration and response.

#### **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the 1934 Act requires the Fund's Directors and officers, certain persons affiliated with the Fund's Investment Adviser and persons who beneficially own more than 10% of a registered class of the Fund's securities, to file reports of ownership and changes of ownership with the SEC, the NYSE and the Fund. Directors, officers and greater-than-10% shareholders are required by SEC regulations to furnish the Fund with copies of all Section 16(a) forms they file.

During 2007, no Section 16(a) forms were furnished to the Fund by such persons. Based upon its review of written representations from certain of such persons, the Fund believes that during 2007 all such filing requirements applicable to such persons were met.

#### **OTHER MATTERS**

The Board of Directors of the Fund knows of no other matters to be presented for action at the Meeting other than those mentioned above; however, if any other matters properly come before the Meeting, it is intended that the persons named in the accompanying proxy will vote on such other matters in accordance with their judgment of the best interests of the Fund.

All proxies received will be voted in favor of all of the proposals unless otherwise directed therein.

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**JF China Region Fund, Inc.**

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Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas. X

**Annual Meeting Proxy Card**

**PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.**

**A** Election of Director The Board of Directors recommends a vote FOR the nominee listed.

1. Nominee:	<b>For</b>	<b>Withhold</b>	
01 - Julian M.I. Reid	<input type="radio"/>	<input type="radio"/>	<b>+</b>



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Dear Stockholder,

Please take note of the important information enclosed with this Proxy Ballot. Your vote counts, and you are strongly encouraged to exercise your right to vote your shares.

Please mark the box on this proxy card to indicate how your shares will be voted. Then sign and date, and return your proxy vote in the enclosed postage paid envelope. Your vote must be received prior to the Annual Meeting of Stockholders, May 8, 2008.

Thank you in advance for your prompt consideration of this matter.

Sincerely,

JF China Region Fund, Inc.

**PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.**

**Proxy JF China Region Fund, Inc.**

**Proxy Solicited on Behalf of the Board of Directors**

THE UNDERSIGNED STOCKHOLDER of JF China Region Fund, Inc. (the Fund ) hereby appoints Gregory Pickard, Kathleen O Neill and Karen DelPrete, and each of them, the lawful attorneys and proxies of the undersigned with full power of substitution to vote, as designated below, all shares of Common Stock of the Fund which the undersigned is entitled to vote at the Annual Meeting of Stockholders to be held on Thursday, May 8, 2008, at 10:00 a.m., at One Liberty Plaza, 39th Floor Conference Center, New York, New York 10006, and at any and all adjournments thereof with respect to the matters set forth below and described in the Notice of Annual Meeting and Proxy Statement dated April 4, 2008, receipt of which is hereby acknowledged, and any other matters arising before such Annual Meeting or any adjournment thereof.

Properly executed proxies will be voted (or the vote on such matters will be withheld on specific matters) in accordance with instructions appearing on the proxy. In the absence of specific instructions, proxies will be voted FOR the election of the nominee as director and in the best discretion of the proxyholders as to any other matters. Please refer to the Proxy Statement for a discussion of the proposal.

**PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.**

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