

JARDINE FLEMING CHINA REGION FUND INC
Form N-30D
August 26, 2002

[GRAPHIC OMITTED]

JARDINE FLEMING
CHINA REGION FUND, INC.

SEMI-ANNUAL REPORT
JUNE 30, 2002

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JARDINE FLEMING
CHINA REGION FUND, INC.

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JARDINE FLEMING
CHINA REGION FUND, INC.

OBJECTIVES

Jardine Fleming China Region Fund, Inc. (the "Fund") seeks to achieve long-term capital appreciation through investments primarily in equity securities of companies with substantial assets in, or revenues derived from, the People's Republic of China (PRC or China), Hong Kong, Taiwan, and Macau--collectively, the China Region.

The Fund provides investors with an opportunity to participate in the growing economies of the China Region, especially that of the PRC, although investments are expected to be predominantly in securities listed on the Stock Exchange of Hong Kong. Hong Kong enterprises have made substantial investments in the PRC, in Guangdong Province in particular, where abundant cheap labor and land are available. Hong Kong is also the largest trading partner of the PRC.

The economies of the PRC, Hong Kong, Taiwan, and Macau have become increasingly linked over the past 10 years and are expected to become further integrated now that Hong Kong and Macau have reverted to Chinese sovereignty. Investments made by the Fund will seek to take advantage of opportunities resulting from this linkage among the China Region markets.

MANAGEMENT

JF International Management Inc. ("JFIM") (formerly Jardine Fleming International Management Inc.) is the investment management company appointed to advise and manage the Fund's portfolio. With the completion of the merger between Robert Fleming Holdings Ltd. and The Chase Manhattan Corporation ("Chase") in October 2000, and the subsequent merger between Chase and J.P. Morgan & Co. Incorporated in January 2001, JFIM became part of J.P. Morgan Chase & Co. ("JPMC"), one of the world's premier financial services institutions. In asset management, JPMC will operate globally under the name of JPMorgan Fleming Asset Management ("JPMFAM"), although in Asia it will use the sub-brand JF Asset Management. Funds under management for the global asset management business of JPMFAM were US \$541 billion as of June 30, 2002.

Chung Man Wing is the portfolio manager of the Fund. Mr. Chung joined JFIM in late 2000 as head of the Greater China team. Previously, he was chief investment officer at HSBC Asset Management (Asia).

MARKET INFORMATION

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THE FUND IS LISTED ON THE NEW YORK STOCK EXCHANGE (SYMBOL JFC). THE SHARE PRICE IS PUBLISHED IN

-
- [] The Wall Street Journal (daily)
 - [] The Asian Wall Street Journal (daily)
 - [] Reuters (page JFC)

THE NET ASSET VALUE IS PUBLISHED IN

-
- [] The Wall Street Journal under "Closed-End Funds" (every Monday)
 - [] The Asian Wall Street Journal under "Closed-End Funds" (every Monday)
 - [] South China Morning Post in Hong Kong (first Thursday of every month)
 - [] Reuters (page JFC)

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JARDINE FLEMING
CHINA REGION FUND, INC.

HIGHLIGHTS

	JUNE 30, 2002 US\$	December 31, 2001 US\$
Net Assets	\$37.9 MILLION	\$38.2 million
Net Asset Value Per Share	\$8.20	\$8.14

MARKET DATA

Share Price on the New York Stock Exchange	\$6.90	\$6.57
Discount to Net Asset Value	-15.9%	-19.3%

TOTAL RETURN FOR THE PERIOD ENDED JUNE 30, 2002

Net Asset Value	0.7%
Share Price	5.0%
JFC Benchmark Index*	-4.8%
MSCI Hong Kong Index (Total)	-4.7%
BNP Prime Peregrine China Index	1.9%
Taiwan Weighted Index	-2.8%

NET ASSET VALUE AND SHARE PRICE VS. TARGET INDEX

JULY 16, 1992 = 100

[GRAPHICS OMITTED]

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC

	JF CHINA NET ASSET VALUE	JFC SHARE PRICE	JFC BENCHMARK INDEX*
7/16/92**	100	100	100

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7/27/92	99.78	98.33	89.81
8/28/92	100.43	94.2	91.11
9/30/92	100.94	80	79.15
10/30/92	108.6	92.53	90.31
11/30/92	111.05	96.67	91.95
12/31/92	109.29	93.02	90.21
1/29/93	110.16	96.37	87.65
2/26/93	117.49	98.85	97.55
3/31/93	120.54	108.9	94.28
4/30/93	125.48	118.95	97.84
5/28/93	129.84	122.3	92.05
6/30/93	122.35	120.09	83.13
7/30/93	120.67	116.73	77.96
8/27/93	124.75	129.29	82.27
9/30/93	128.39	126.81	84.74
10/29/93	147.17	150.32	102.63
11/26/93	156.34	166.71	113.9
12/31/93	188.96	187.39	128.98
1/28/94	175.52	183.65	111.34
2/25/94	158.91	148.41	103.16
3/31/94	136.56	136.08	91.08
4/29/94	132.14	134.18	87.3
5/27/94	136.06	148.41	90.89
6/30/94	123.99	123.29	82.84
7/29/94	130.78	126.47	87.48
8/26/94	130.78	135.83	92.18
9/30/94	132.98	129.56	94.14
10/28/94	132.34	126.47	89.14
11/23/94	124.35	110.76	80.63
12/30/94	115.72	94.29	72.23
1/27/95	101.37	90.1	62.02
2/24/95	108.27	98.48	66.92
3/31/95	109.37	94.29	67.13
4/30/95	105.33	90.1	63.43
5/26/95	113.68	107.01	70.35
6/30/95	111.93	92.33	69.32
7/28/95	116.08	95.51	73.64
8/31/95	108.89	88.13	69.66
9/30/95	112.85	94.42	68.82
10/31/95	110.46	89.22	67.02
11/30/95	104.65	85.02	64.06
12/29/95	103.54	84.52	63.34
1/31/96	112.35	107.76	72.64
2/29/96	113.37	95.08	73.99
3/31/96	110.12	95.08	70.65
4/30/96	111.7	96.18	68.52
5/31/96	112.25	94.07	71.64
6/30/96	111.98	87.73	71.47
7/31/96	110.21	81.39	71.69
8/30/96	110.68	84.52	73.69
9/30/96	112.16	85.62	74.73
10/31/96	113.18	83.51	77.45
11/29/96	125.79	90.86	89.15
12/31/96	132.84	95.25	97.43
1/31/97	135.63	99.49	99.27
2/28/97	138.13	99.49	100.73
3/27/97	133.96	99.49	99.65
4/30/97	148.44	106.94	106.53
5/31/97	159.48	115.41	111.06
6/30/97	170.35	124.89	114.45
7/31/97	178.89	130.22	117.43
8/31/97	187.33	126.5	121.24

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9/30/97	167.65	124.38	116.19
10/31/97	124.12	87.29	88.5
11/28/97	107.96	84.67	82.92
12/31/97	110	82.89	83.73
1/30/98	85.88	79.75	70.48
2/28/98	114.29	88.25	86.61
3/31/98	107.58	80.77	83.66
4/30/98	98.27	74.9	76.62
5/29/98	83.74	60.57	69.04
6/30/98	72.75	54.24	63.53
7/31/98	57.28	44.1	56.17
8/31/98	51.32	29.76	50.16
9/30/98	60.82	40.91	56.88
10/30/98	70.51	50.48	65.12
11/30/98	72.47	53.14	64.68
12/31/98	69.86	46.76	61.44
1/29/99	63.27	45.7	55.92
2/26/99	63.43	44.63	56.22
3/31/99	69.67	47.82	62.49
4/30/99	82.25	62.17	74.33
5/31/99	76.94	57.39	69.97
6/30/99	90.35	74.39	80.74
7/30/99	84.95	60.57	75.8
8/31/99	88.77	61.11	78.44
9/30/99	84.11	56.86	73.92
10/29/99	87.65	59.51	75.69
11/30/99	99.29	68.01	82.85
12/31/99	110.11	72.07	90.38
1/31/00	108.99	69.94	90.33
2/29/00	113.38	73.68	91.87
3/31/00	118.43	75.28	96.89
4/28/00	100.86	64.07	87.24
5/31/00	94.69	62.46	82.27
6/30/00	98.52	66.73	85.48
7/31/00	102.07	69.94	89.73
8/31/00	103.94	71.54	88.73
9/29/00	95.34	66.73	79.73
10/31/00	87.4	64.07	72.78
11/30/00	83	61.93	68.48
12/29/00	87.3	60.33	71.12
1/31/01	95.81	71.33	78.24
2/28/01	91.42	67.57	76.15
3/30/01	84.59	60.73	69.8
4/30/01	86.09	63.89	69.03
5/31/01	87.12	66.46	67.29
6/29/01	84.69	66.2	65.3
7/31/01	78.98	60.22	61.21
8/31/01	73.1	54.24	57.47
9/28/01	66.37	50.83	48.34
10/31/01	71.51	51.34	51.1
11/30/01	76.18	55.95	57.64
12/31/01	76.09	56.12	63.41
1/31/02	75.34	55.52	63.09
2/28/02	75.53	57.92	60.84
3/28/02	81.23	63.64	65.43
4/30/02	80.95	64.92	66.68
5/31/02	81.88	65.18	64.55
6/28/02	76.65	58.94	60.36

* JFC Benchmark: MSCI Golden Dragon Index (Total)
 Prior to March 2001: 25% Taiwan Weighted Index, 20% BNP Prime Peregrine China
 Index, 50% MSCI Hong Kong Index, 5% HSBC

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Prior to March 1999: 60% Hong Kong All Ordinaries Index, 30% Credit Lyonnais Securities Asia All China B Index, 10% Taiwan Weighted Index

Prior to January 1997: Peregrine Greater China Index

** Commencement of operations

Source: Jardine Fleming

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JARDINE FLEMING
CHINA REGION FUND, INC.

CHAIRMAN'S STATEMENT

Dear Shareholders,

The first half of 2002 has been a roller coaster ride for the world's equity markets. Investor confidence was rattled as further revelations of US corporate malpractice and accounting malfeasance surfaced. Added to this in June major markets have experienced significant declines from which neither Taiwan nor Hong Kong was immune. China was an exception given its low correlation with the developed markets and strong macro momentum.

Despite these difficult market conditions, the Fund managed to achieve a positive return with the net asset value up 0.7% and share price up 5% over the 6-month period under review, compared to the benchmark return of -4.8% over the same period in USD terms. The main contribution to the Fund's outperformance has been through superior stock selection in both Hong Kong and China-related companies, although this was somewhat offset by overweight positions in Taiwanese technology and financials. Asset allocation was also positive due to an overweight position in China and an underweight in Taiwan.

During the 6-month period, the Fund repurchased a total of 67,855 shares in the open market at a per-share weighted average discount to NAV of 13.87%. The Board noted that the discount of the Fund has improved to a level as low as 11.4% and prevailed at a level below 20% throughout the period. The Board has and will continue to actively manage the discount to net asset value at which the Fund's shares trade in the market.

We expect to see continued market volatility in the second half of the year, whilst the direction of the Greater China markets will be largely contingent upon the direction of the US recovery. While we do not expect an immediate significant market upturn, we are finding a greater number of interesting investment opportunities for which the Fund is well positioned to capture the net beneficiaries in the current environment.

Respectfully submitted,

/s/ THE RT. HON. THE EARL OF CROMER

The Rt. Hon. The Earl of Cromer
Chairman

August 8, 2002

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JARDINE FLEMING
CHINA REGION FUND, INC.

INVESTMENT REVIEW

Dear Shareholders:

The Greater China markets have shown divergent performance in the first half of 2002. Taiwan had a good first quarter on the back of global recovery, but this technology-heavy market suffered in the second quarter alongside global technology stocks. In Hong Kong, the market trended downward amidst continued weakness in the domestic economy and lackluster earnings. On the other hand, domestic China shares outperformed as Beijing's cancellation of the plan to dispose of state-owned shares to the public was perceived by local investors as a response by the Chinese Government to support falling domestic stock markets.

The Fund's benchmark, the MSCI Golden Dragon Index, fell 4.8% over the 6-month period calculated in US dollars. Thanks to good stock selection, the Fund managed to achieve a positive return both in terms of net asset value (up 0.7%) and share price (up 5%) over this period, thereby substantially outperforming the benchmark. The most positive impact from stock selection was derived in Hong Kong, where the Fund's overweight position in quality mid-cap stocks, such as Fountain Set, Techtronic and Hung Hing Printing, boosted performance. The overweightings in large-cap Chinese oil stocks, such as CNOOC, also helped performance. However, stock selection in Taiwan somewhat detracted value, as the concentrated overweight positions in technology stocks and underweight in financials adversely affected performance. On the other hand, asset allocation provided a positive contribution as did the small overweight in China and underweight in Taiwan.

In Hong Kong, the Hang Seng Index fell 7.0% over this 6-month period. Property counters significantly underperformed amid continued deflation despite the bottoming of the interest rate cycle. Blue chip stocks in general and large-cap telecom-related counters in particular underperformed, as they suffered from structural difficulties, lack of a new earnings driver and gloomy growth prospects, exacerbated by corporate problems in the US. Banks and utilities outperformed given their defensive characteristics, despite their muted earnings outlook. In addition, selected quality mid-cap stocks continued to outperform the broad market given their strong earnings growth potential and reasonable valuations.

On the macro front, the Hong Kong economy continued to be sluggish. Amid a deflationary environment, asset prices continued to fall, private consumption remained weak while unemployment worsened. On a slightly positive note, the recent USD weakness, if sustained, should help alleviate the deflationary pressure and regain some of the lost competitiveness.

The large Chinese telecommunication stocks were under pressure as results failed to excite and as policy uncertainty persisted. On the other hand, low PER, cyclical H-shares outperformed as China was regarded as a "safe haven" against the external volatility and as investors took their cue from the resilience of the China A-share markets, which were supported by the Chinese government's decision to suspend the sale of state-owned enterprise shares. The China oil and petrochemical counters Petrochina and Sinopec were sought after for their dividend yields as well as the positive impact of a higher oil price.

In Mainland China, the decline of the USD and the outperformance of China's exports enabled Chinese stocks to stay resilient amid volatility in global

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markets. The ongoing technology crash encouraged investors to switch into safer areas, to the benefit of the China stock markets. The BNP Prime Peregrine China Index was up 1.9% over the first half of 2002 in USD terms.

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JARDINE FLEMING
CHINA REGION FUND, INC.

INVESTMENT REVIEW (CONTINUED)

China macro data points to export recovery and acceleration in growth. Fixed asset investment rose by 25% in the first five months of 2002 while retail sales rose 8.5%. Deflation eased somewhat to -1.1% in May from -1.3%. We expect consumption spending to remain strong in the second half of the year. As China's political succession accelerates, politically motivated announcements relating to the financial sector have been appearing with rising frequency. While these announcements have limited substance, they do impact the market in the short term. The cancellation of the planned sell-down of state-held A-shares does not change the poor fundamentals and high valuations, but does remove the liquidity overhang.

The Taiwan Weighted Index rose 11.1% in the 1st quarter, but the gain was completely wiped out by the 16.4% plunge in the 2nd quarter alongside NASDAQ, which slumped to its lowest close in five years, resulting in a net loss of 7.2% for the 6-month period under review. The 6-month decline narrowed to 2.8% in USD terms, due to the appreciation of the TWD against the USD. The focus of investor attention shifted away from electronic counters to non-tech companies like petrochemical, steel and other commodity-related counters due to uncertainty over the recovery of the US economy, the lack of visibility in the demand of leading IT companies, as well as investors concerns about the possible negative impact of employee stock options on technology shares valuations.

Broad weakness displayed in the personal computer field forced both AMD and Apple Computer to lower their second quarter 2002 sales projections. Taiwan PC makers prognosticate further profit erosion as their clients pressure them to lower prices. Additionally, the poor performance of NASDAQ continued to dampen the confidence of local retail investors. Investors sought refuge in traditional stocks; in the chemical, textile, food, transport, bicycle, and banking sectors, resulting in strong relative outperformance in these sectors.

OUTLOOK AND STRATEGY

The accounting issues of US companies as well as the lack of confidence in the market will continue to weigh on the Asian markets. However, we are seeing good value emerging amongst the Greater China stock universe after the recent corrections. Although the broad markets may still be clouded in the near term, we still see opportunities in selected counters.

Given the external uncertainty, the severe deflationary pressure and the lack of earnings momentum in Hong Kong, blue chip stocks will stay range bound and the Hang Seng Index is likely to remain in the doldrums during the summer months. From a fund flow and asset allocation perspective, Hong Kong still does not stand out within the region as it lacks a catalyst while market valuation is only fair. Given the uncertainty about the US economic recovery and new issue supply from the likes of Bank of China and China Telecom, Hong Kong market upside may remain capped, while volatility will stay high. When a clearer

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picture emerges out of the US, the other North Asian markets are likely to benefit more given their industrial structure and better corporate prospects. Under these circumstances, our strategy for Hong Kong will be to concentrate on stock selection, where we remain focused on those well-managed mid-cap companies that have visibly strong earnings growth prospect and cheap valuations. Improvements in Hong Kong's external trade and in the economic outlook generally may become more obvious in the second half of the year. We expect domestic consumption in Hong Kong and China will be the main investment stories later this year.

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JARDINE FLEMING
CHINA REGION FUND, INC.

INVESTMENT REVIEW (CONTINUED)

The US market is pricing in the possibility of slower recovery. If so, China's exports should slow in the coming months. However, gains in market share are playing an increasingly important role in China's export strength. Our focus will continue to be on the domestic consumer plays in China, particularly those that have a good franchise and are well positioned to tap the fast growing consumer market in the Mainland, including selected quality "H" shares and "private chips". These stocks should benefit from an increase in funds flow because they are perceived by investors to be safer places given China's bullish macro outlook and their relatively defensive characteristics. We also think that the petrochemical stocks are due for a rally on the recovery in end-product prices.

The Beidaihe summit at the end of July should finalize most of the political succession issues, although the outcome of those discussions has not been announced. The biggest uncertainty is on the role of Jiang Zeming in the next government. The consensus is that he will retain the chairmanship of the Party's central military commission, allowing him to retain influence over strategic decisions, but hand over the running of the Party to Hu Jintao. If Jiang decides to retain control of the Party also, it would raise the risk on China. To encourage a favorable environment for the political transition in September, the government may make more announcements favorable to the market in the third quarter, while any negative surprises on price deregulation are likely to be postponed until the fourth quarter.

In Taiwan, the Central Bank has cut the discount rate again by 25 basis points to a record low of 1.875%. With monetary policy expected to remain loose and external demand improving, the stock market remains liquidity-driven with good fundamental support. As the banks have started cleaning up their non-performing loans more aggressively, while the sector has underperformed the market year-to-date, we have been gradually increasing our exposure to the financials, together with selected China concept manufacturing stocks. We continue to favor heavily blue chips with a high dividend yield. We also like local plays and small-cap stocks with high growth potential.

After the recent sell down, value appears to be emerging among selected quality technology companies in Taiwan. Although the uncertainty on order books may last for another quarter, long-term prospects for this sector remain intact. Within IT, we believe that the leading or first-tier companies will deliver the better results as recovery in global technology takes hold. However, we anticipate consolidation amongst IT stocks in the near term as the seasonally

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weak second quarter continues to dampen market sentiment. Thereafter, we expect demand for motherboards and notebooks to increase after Intel aggressively cuts P4 CPU prices. For the PC segment, orders remain solid in the second quarter, despite anticipated seasonal weakness.

We have transferred exposure from high valuation stocks to low valuation stocks and high return-to-equity stocks in Taiwan, and will continue to monitor closely the valuation and growth outlook of companies, regardless of whether they are technology or traditional stocks.

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JARDINE FLEMING
CHINA REGION FUND, INC.

INVESTMENT REVIEW (CONTINUED)

In terms of asset allocation of the Fund, we remain underweight in Taiwan, and overweight China and China-related counters.

Respectfully submitted,

/s/ A. DOUGLAS EU

A. Douglas Eu
President

August 8, 2002

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JARDINE FLEMING
CHINA REGION FUND, INC.

MAJOR HOLDINGS

AT JUNE 30, 2002

FOUNTAIN SET HOLDINGS

Fountain Set (Holdings) Limited, through its subsidiaries, manufactures and sells knitted fabrics, sewing threads, dyed yarns, and garments. The company also provides knitting, dyeing, printing and fabric finishing services and trades raw yarns.

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CHAODA MODERN AGRICULTURE HOLDINGS

Chaoda Modern Agriculture (Holdings) Limited, through its subsidiaries, grows and sells crops, breeds and sells livestock and sells ancillary food products.

CHINA INSURANCE INTERNATIONAL HOLDINGS

China Insurance International Holdings, through its subsidiaries, underwrites treaty and facultative reinsurance of all classes of general business, including non-marine and marine, and certain classes of long-term business. The company also carries on reinsurance broking and, to support its reinsurance activities, invests in securities, money market and properties.

TAIWAN SEMICONDUCTOR MANUFACTURING

Taiwan Semiconductor Manufacturing is the world's first and largest dedicated integrated circuit foundry. The company currently operates two 6-inch-wafer fabs and three 8-inch-wafer fabs and owns two-thirds of WaferTech, an 8-inch-wafer fab in Washington State. TSM benefits from the increase in outsourcing by major IC companies around the world.

GLOBAL BIO-CHEM TECHNOLOGY GROUP

Global Bio-chem Technology Group Company Limited manufactures corn-refined and corn-based biochemical products in China. The company also researches and develops corn-based biochemical products. The products mainly comprise corn starch, corn gluten, corn oil, feed, modified starch, corn sweeteners, and amino acids.

SAMSUNG ELECTRONICS

Samsung Electronics Company Limited manufactures a wide range of consumer and industrial electronic equipment and products such as semiconductors, personal computers, peripherals, monitors, televisions, and home appliances including air conditioners and microwave ovens. The company also produces Internet access network systems and telecommunications equipment including mobile phones.

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JARDINE FLEMING
CHINA REGION FUND, INC.

MAJOR HOLDINGS (CONTINUED)

AT JUNE 30, 2002

TECHTRONIC INDUSTRIES

Techtronic Industries Company Limited, through its subsidiaries, manufactures and trades electrical, electronic, and professional industrial products.

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HOPEWELL HOLDINGS

Hopwell Holdings Limited, through its subsidiaries, develops and invests in properties. The company also operates hotels, provides agency, construction, and project management services as well as invests in treasuries and infrastructure projects.

TCL INTERNATIONAL HOLDINGS

TCL International Holdings Limited, through its subsidiaries, manufactures television sets and trades related components, manufactures audio visual products, and manufactures and trades home electrical appliances. The company manufactures personal computers and peripheral products and operates information technology and other business.

COSCO PACIFIC

Cosco Pacific Limited, through its subsidiaries, provides shipping container leasing services worldwide. The company also operates container terminals and provides container handling, storage, transportation and management services, as well as depot handling and stevedoring services.

TOTAL MAJOR HOLDINGS

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JARDINE FLEMING
CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO

AT JUNE 30, 2002 (UNAUDITED)

Description	Holdings (in shares or par)	M
COMMON STOCKS (UNLESS OTHERWISE NOTED)		
CHINA (22.2%)		
AIRLINES (3.5%)		
China Eastern Airlines 'H'	4,900,000	82
China National Aviation	2,100,000	50
		1,32
BIOTECHNOLOGY (2.2%)		
Tong Ren Tang Technologies 'H'	790,000	82

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CHEMICALS (3.0%)		
* Sinopec Beijing Yanhua Petrochemical 'H'	3,200,000	47
* Sinopec Shanghai Petrochemical 'H'	4,500,000	66
		1,14

HOUSEHOLD DURABLES (2.8%)		
TCL International Holdings	3,750,000	1,05

MACHINERY (1.3%)		
China International Marine Containers 'B'	105,000	12
Shanghai Zhenhua Port Machinery 'B'	370,000	36
		49

OIL & GAS (3.8%)		
* China Petroleum and Chemical 'H'	3,200,000	57
CNOOC	650,000	87
		1,44

REAL ESTATE (1.0%)		
China Vanke 'B'	360,000	39

TRANSPORTATION INFRASTRUCTURE (2.6%)		
Cosco Pacific	1,250,000	99

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[GRAPHIC OMITTED]

JARDINE FLEMING
CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO (CONTINUED)

AT JUNE 30, 2002 (UNAUDITED)

Description	Holdings (in shares or par)	M

WIRELESS TELECOMMUNICATION SERVICES (2.0%)		
* China Mobile (Hong Kong)	250,000	74

TOTAL CHINA (COST \$8,283,499)		8,40

HONG KONG (40.5%)

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COMPUTERS & PERIPHERALS (1.6%)		
TPV Technology	1,700,000	61
CONTAINERS & PACKAGING (3.7%)		
Hung Hing Printing Group	1,150,000	75
Singamas Container Holdings	3,124,000	65
		1,41
ELECTRICAL EQUIPMENT (3.0%)		
Techtronic Industries	1,350,000	1,15
ELECTRONIC EQUIPMENT & INSTRUMENTS (0.6%)		
Kingboard Chemical Holdings	266,000	23
FOOD PRODUCTS (7.6%)		
Chaoda Modern Agriculture Holdings	4,650,000	1,68
Global Bio-chem Technology Group	3,150,000	1,18
		2,86
HEALTHCARE EQUIPMENT & SUPPLIES (1.9%)		
Hengan International Group	1,900,000	71
HEALTHCARE PROVIDERS & SERVICES (1.0%)		
* Extrawell Pharmaceutical Holdings	8,200,000	38
INDUSTRIAL CONGLOMERATES (2.6%)		
Hutchison Whampoa	130,000	97
INSURANCE (3.8%)		
China Insurance International Holdings	3,000,000	1,44
LEISURE EQUIPMENT & PRODUCTS (1.0%)		
Kin Yat Holdings	1,500,000	37

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[GRAPHIC OMITTED]

JARDINE FLEMING
CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO (CONTINUED)

AT JUNE 30, 2002 (UNAUDITED)

Holdings

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Description	(in shares or par)	(i

MISCELLANEOUS (0.0%)		
* Health Asia MediCentres Beijing++	1,000,000	

MULTILINE RETAIL (1.7%)		
* Convenience Retail Asia	1,650,000	61
Jusco Stores (Hong Kong)	86,000	4

		65

REAL ESTATE (4.9%)		
Cheung Kong Holdings	86,000	71
* Cheung Kong Life Sciences International Holdings Preference Offer (expiration date 07/09/2002)++	3,440	
Hopewell Holdings	1,650,000	1,12

		1,83

SOFTWARE (1.2%)		
Hutchinson Harbour Ring	4,500,000	45

TEXTILES & APPAREL (5.9%)		
Fountain Set Holdings	5,800,000	2,23

TOTAL HONG KONG (COST \$13,801,181)		15,35

SOUTH KOREA (3.1%)		

SEMICONDUCTOR EQUIPMENT & PRODUCTS (3.1%)		
Samsung Electronics	4,300	1,17

TOTAL SOUTH KOREA (COST \$1,212,078)		1,17

TAIWAN (28.9%)		

BANKS (4.5%)		
Chinatrust Financial Holding	760,000	67
First Commercial Bank	650,000	45
Taipei Bank	725,000	57

		1,70

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JARDINE FLEMING

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CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO (CONTINUED)

AT JUNE 30, 2002 (UNAUDITED)

Description	Holdings (in shares or par)	M
COMPUTERS & PERIPHERALS (4.2%)		
* Asustek Computer	125,213	37
High Tech Computer	68,400	23
Quanta Computer	200,000	56
* Zyxel Communications	245,000	41
		1,58
ELECTRONIC EQUIPMENT & INSTRUMENTS (2.0%)		
Topco Scientific	120,650	37
Unimicron Technology	400,000	37
		74
FOOD PRODUCTS (1.5%)		
Uni - President Enterprises	1,600,000	58
INDUSTRIAL CONGLOMERATES (1.8%)		
Far Eastern Textile	1,550,013	68
LEISURE EQUIPMENT & PRODUCTS (1.5%)		
Giant Manufacturing	560,000	58
MACHINERY (1.0%)		
Basso Industry	250,000	36
METALS & MINING (1.8%)		
China Steel	1,300,000	66
SEMICONDUCTOR EQUIPMENT & PRODUCTS (7.8%)		
* Elite Semiconductor Memory Technology	55,000	29
Realtek Semiconductor	95,000	33
Sunplus Technology	135,000	34
* Taiwan Semiconductor Manufacturing	605,000	1,22
* United Microelectronics	640,000	76
		2,97

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JARDINE FLEMING
CHINA REGION FUND, INC.

INVESTMENT PORTFOLIO (CONTINUED)

AT JUNE 30, 2002 (UNAUDITED)

Description	Holdings (in shares or par)	M (i

SOFTWARE (1.6%)		
Soft-World International	140,000	61

TEXTILES & APPAREL (1.2%)		
* Pou Chen	570,000	44

TOTAL TAIWAN (COST \$12,596,145)		10,95

UNITED STATES (4.3%)		

SHORT-TERM INVESTMENT (4.3%)		
Citibank Time Deposit, 1.70%, 07/02/02	1,650,000	1,65

TOTAL UNITED STATES (COST \$1,650,000)		1,65

TOTAL INVESTMENTS		
(99.0% of Net Assets) (Cost \$37,542,903)		37,54
=====		
Other assets less liabilities (1.0% of Net Assets)		36
=====		
NET ASSETS (100.0%)		37,90
=====		

Aggregate cost for Federal income tax purposes is \$38,284,989.
The aggregate unrealized loss for all securities is as follows:

Excess of market value over cost	3,14
Excess of cost over market value	(3,88)

Net unrealized loss	(74)
=====	

See accompanying notes to financial statements.

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JARDINE FLEMING
CHINA REGION FUND, INC.

STATEMENT OF ASSETS AND LIABILITIES

AT JUNE 30, 2002 (UNAUDITED)

ASSETS

Investments at value (Note 2) (cost \$37,542,903)	37,
Cash (including foreign currencies with a cost of \$1,160,204 and value of \$1,176,901)	1,
Receivable for securities sold	
Dividends receivable	
Prepaid insurance premiums	
Interest receivable	

TOTAL ASSETS	39,
--------------	-----

LIABILITIES

Payable for securities purchased	
Payable for Fund shares redeemed	
Accrued expenses payable	
Due to Investment Advisor (Note 4)	
Deferred foreign withholding taxes payable	

TOTAL LIABILITIES	1,
-------------------	----

NET ASSETS	37,
------------	-----

NET ASSETS CONSIST OF:

Common stock, \$0.01 par value (100,000,000 shares authorized; 4,620,969 shares issued and outstanding)	96,
Paid-in capital	(
Accumulated net investment loss	
Accumulated realized loss on investments and foreign currency transactions	(58,
Net unrealized appreciation on investments, and foreign currency holdings, and other assets and liabilities denominated in foreign currencies	

NET ASSETS	37,
------------	-----

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NET ASSET VALUE PER SHARE (\$37,904,292 / 4,620,969)

See accompanying notes to financial statements.

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[GRAPHIC OMITTED]

JARDINE FLEMING
CHINA REGION FUND, INC.

STATEMENT OF OPERATIONS

SIX MONTHS ENDED JUNE 30, 2002 (UNAUDITED)

INVESTMENT INCOME (LOSS) (Note 2)

Dividend (net of foreign withholding tax of \$11,164)	357
Interest (net of foreign withholding tax of \$537)	4

TOTAL INVESTMENT INCOME	361
-------------------------	-----

EXPENSES

Investment advisory fees (Note 4)	195
Legal fees	78
Administration and accounting fees (Note 4)	68
Custodian fees	58
Directors' fees and expenses	51
Shareholder service fees	31
Audit fees	14
Shareholder report and meeting expenses	8
Interest expense	

TOTAL EXPENSES	506
----------------	-----

NET INVESTMENT LOSS	(145)
---------------------	-------

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FOREIGN CURRENCY
HOLDINGS AND OTHER ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

NET REALIZED GAIN (LOSS) (NOTE 2)	
Investments	(141)
Foreign currency transactions	7

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NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) (NOTE 2)	
Investments	493
Foreign currency holdings and other assets and liabilities denominated in foreign currencies	24

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS, FOREIGN CURRENCY HOLDINGS AND OTHER ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES	384
=====	
Net Increase in Net Assets Resulting From Operations	239
=====	

See accompanying notes to financial statements.

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JARDINE FLEMING
CHINA REGION FUND, INC.

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2002 (in US\$) (unaudited)	Year Ended December (in U

INCREASE (DECREASE) IN NET ASSETS		
Operations		
Net investment loss	(145,199)	(587,
Net realized loss on investments transactions	(141,552)	(4,688,
Net realized gain (loss) on foreign currency transactions	7,779	(196,
Net change in unrealized appreciation (depreciation) on investments, foreign currency holdings and other assets and liabilities denominated in foreign currencies	518,677	(1,647,

Net increase (decrease) in net assets resulting from operations	239,705	(7,119,

CAPITAL SHARES REPURCHASED (NOTE 5)	(505,294)	(10,860,
=====		
TOTAL DECREASE IN NET ASSETS	(265,589)	(17,980,
Net Assets:		

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Beginning of period	38,169,881	56,150,
End of period	37,904,292	38,169,

See accompanying notes to financial statements.

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[GRAPHIC OMITTED]

JARDINE FLEMING
CHINA REGION FUND, INC.

FINANCIAL HIGHLIGHTS

	For the Six Months Ended June 30, 2002 (in US\$) (unaudited)	For the Year Ended December 31, 2001 (in US\$)	For the Year Ended December 31, 2000 (in US\$)	For the Year Ended December 31, 1999 (in US\$)	For the Year Ended December 31, 1998 (in US\$)
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD:					
Net asset value, beginning of period	8.14	9.34	11.78	7.50	11.81
Net investment income (loss)	(0.03)	(0.11)	(0.06)	0.03	0.02
Net realized and unrealized gain (loss) on investment and foreign currency- related transactions	0.07	(1.31)	(2.73)	4.29	(4.33)
Total from investment operations	0.04	(1.42)	(2.79)	4.32	(4.31)
Dividends from net investment income	-	-	-	(0.04)	-
Capital shares repurchased (Note 5)	0.02	0.22	0.35	-	-
NET ASSET VALUE, END OF PERIOD	8.20	8.14	9.34	11.78	7.50
Market value, end of period	6.90	6.57	7.06	8.44	5.50
TOTAL INVESTMENT RETURN					
Per share market value	5.0%	(6.9%)	(16.3%)	54.2%	(43.6%)
Per share net asset value	0.7%	(12.8%)	(20.7%)	57.6%	(36.5%)

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RATIOS/SUPPLEMENTAL DATA

Net assets, end of period	37,904,292	38,169,881	56,150,319	107,250,954	68,288,936	1
Ratios of total expenses to average net assets	2.59%++	3.51%+	2.02%	2.28%	2.49%	
Ratios of net investment income (loss) to average net assets	(0.74%)++	(1.25%)	(0.36%)	0.37%	0.24%	
Portfolio turnover rate	136.1%	212.1%	94.8%	90.8%	111.9%	
Number of shares outstanding at end of period (in thousands)	4,621	4,689	6,012	9,101	9,101	

See accompanying notes to financial statements.

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JARDINE FLEMING
CHINA REGION FUND, INC.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

JUNE 30, 2002

1. ORGANIZATION AND CAPITAL

Jardine Fleming China Region Fund, Inc. (the "Fund") was incorporated in the State of Maryland on May 22, 1992, and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940. The Fund commenced operations on July 16, 1992.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are in conformity with accounting principles generally accepted in the United States of America for investment companies, are consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

I) SECURITY VALUATION

All securities for which market quotations are readily available are valued at the last sales price prior to the time of determination, or, if no sales price is available at that time, at the mean between the last current bid and asked prices. Securities that are traded over-the-counter are valued, if bid and asked quotations are available, at the mean between the current bid and asked prices. Investments in short-term debt securities having a maturity of 60 days or less are valued at amortized cost. All other securities and assets are valued at fair value as determined in good faith by the Board of Directors. In valuing the Fund's assets, quotations of foreign securities in a foreign currency are translated to U.S. dollar equivalents at the exchange rate in effect on the valuation date.

II) U.S. FEDERAL INCOME TAXES

No provision for federal income taxes is required since the Fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. As of December 31, 2001, the Fund has capital loss carryforwards for federal income tax purposes of \$57,645,571, of which \$42,188,946 expires in 2006 and \$11,676,567 expires in 2007 and \$3,780,058 expires in 2009. The Fund intends to retain gains realized in future periods that may be offset by available capital loss carryforward.

During the year ended December 31, 2001, the Fund reclassified \$263,754 from accumulated net realized loss on investments to accumulated net investment loss as a result of permanent book and tax differences relating primarily to realized foreign currency losses. The Fund also reclassified \$845,828 from accumulated net investment loss to paid-in capital as a result of permanent tax differences relating to the net operating loss for the year ended December 31, 2001. Net investment loss and net assets were not affected by the reclassifications. The Fund's foreign exchange losses incurred after October 31, 2001, but before December 31, 2001, are deemed to arise on the first business day of the following year. The Fund incurred and elected to defer such foreign exchanges losses of \$4,926.

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JARDINE FLEMING
CHINA REGION FUND, INC.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

III) FOREIGN CURRENCY TRANSLATION

The books and records of the Fund are maintained in United States dollars. Foreign currency amounts are translated into U.S. dollars at the mid-market price of such currencies against U.S. dollars as follows:

- o investments, other assets, and liabilities at the prevailing rates of exchange on the valuation date;
- o investment transactions and investment income at the prevailing rates of exchange on the dates of such transactions.

Although the net assets of the Fund are presented at the foreign exchange rates and market values at the close of the period, the Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of the securities held at period-end. Similarly, the Fund does not isolate the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of securities sold during the period. Accordingly, realized and unrealized foreign currency gains (losses) are included in the reported net realized and unrealized gains (losses) on investments.

Unrealized currency gains (losses) from valuing foreign currency denominated assets and liabilities at period-end exchange rates are reflected as a component of accumulated net unrealized gain (loss) on investments, foreign currency holdings, and other assets and

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liabilities denominated in foreign currencies.

IV) DISTRIBUTION OF INCOME AND GAINS

The Fund intends to distribute to shareholders, at least annually, substantially all of its net investment income and expects to distribute annually any net long-term capital gains in excess of net short-term capital losses. An additional distribution may be made to the extent necessary to avoid the payment of a 4% federal excise tax. Income and capital gain distributions are determined in accordance with federal income tax regulations and may differ from those determined in accordance with generally accepted accounting principles.

V) OTHER

Security transactions are accounted for on the date the securities are purchased or sold. Realized gains and losses on the sale of investment securities are determined on the identified cost basis. Interest income is recognized on the accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Portfolio turnover rate is calculated by dividing the lesser of purchases and sales of investment securities having maturities greater than one year at the time of acquisition by the average monthly market value of those investment securities.

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JARDINE FLEMING
CHINA REGION FUND, INC.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

3. INVESTMENT TRANSACTIONS

Consistent with its investment objective, the Fund engages in the following transactions practices. The investment objective, policies, program, and risk factors of the Fund are described more fully in the Fund's Prospectus.

I) FOREIGN TRANSACTIONS

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, the level of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

II) OTHER

During the six months ended June 30, 2002, the Fund made purchases of \$51,929,942 and sales of \$51,374,733 of investment securities other than short-term investments. There were no purchases or sales of U.S. government securities.

4. RELATED PARTY AND OTHER SERVICE PROVIDER TRANSACTIONS

I) JF International Management Inc. (formerly Jardine Fleming International Management Inc.) (the "Adviser") an indirect wholly-owned subsidiary of J.P. Morgan Chase & Co., provides investment advisory services to the Fund under the terms of an investment advisory agreement. Under the investment advisory agreement

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effective November 1, 2001, the Advisor is paid a fee, computed weekly and payable monthly, at the annual rate of 1.00% of the Fund's weekly net assets. Prior to November 2001, the Adviser was paid a fee, computed weekly and payable monthly, at the annual rate of 1.25% of the first \$75 million and 1.00% of the excess over \$75 million of the Fund's weekly net assets.

- II) Effective June 1, 2001 PFPC Inc. (the "Administrator") provides administrative and accounting services to the Fund under an Administrative and Accounting Services Agreement. The Administrator receives a fee, payable monthly, at an annual rate of 0.135% of the first \$100 million, 0.095% of the next \$50 million, 0.08% of the next \$50 million and 0.065% of the excess over \$200 million of the Fund's average weekly net assets, subject to a minimum annual fee of \$138,000, plus reimbursement for certain out-of-pocket expenses.
- III) Prior to June 1, 2001, T. Rowe Price Associates, Inc., the former Administrator provided administrative services to the Fund under an Administrative Services Agreement. The former Administrator received a fee, payable monthly, at an annual rate of 0.10% of the first \$250 million, 0.075% of the next \$250 million and 0.05% of the excess over \$500 million of the Fund's average weekly net assets, subject to a minimum annual fee of \$200,000, plus reimbursement for certain out-of-pocket expenses. The former Administrator also received an annual fee of \$85,000 for fund accounting services pursuant to an Accounting Services Agreement.
- IV) During the six months ended June 30, 2002, the Fund paid \$49,721 in brokerage commissions to J.P. Morgan Chase Group companies, affiliated brokers/dealers.

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JARDINE FLEMING
CHINA REGION FUND, INC.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

5. CAPITAL SHARE TRANSACTIONS

During the year ended December 31, 2001, the Fund's Board of Directors authorized the Fund to purchase shares of its common stock from Fund shareholders, as described below. Any purchase of shares by the Fund has the effect of increasing the net asset value per share of the Fund's remaining shares outstanding. All shares purchased by the Fund are thereafter considered authorized and unissued.

I) SHARE REPURCHASE PROGRAM

The Fund was authorized to repurchase up to 469,142 shares (10% of its issued and outstanding shares) in the open market through July 22, 2002. Repurchases were made only when the Fund's shares were trading at less than net asset value and at such times and amounts as were believed to be in the best interest of the Fund's shareholders. On July 23, 2002, the Fund's Board of Directors approved a new 10% share repurchase program which authorized the Fund to repurchase up to 460,761 shares in the open market during 2002 and 2003.

During the six months ended June 30, 2002, the Fund paid \$505,294 to repurchase 67,855 shares, at a per-share weighted average discount to

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net asset value of 13.87%. During the year ended December 31, 2001, the Fund paid \$1,161,805 to repurchase 150,600 shares, at a per-share weighted average discount to net asset value of 20.03%. Subsequent to June 30, 2002, the Fund paid \$185,898 to repurchase 27,944 shares through August 12, 2002, at a per-share weighted average discount to net asset value of 16.84%.

II) TENDER OFFER

Pursuant to a tender offer that closed on July 9, 2001, the Fund purchased 20% of its outstanding common stock at a price equal to 95% of the Fund's net asset value per share on the closing date. The Fund acquired 1,172,856 shares for a total cost of \$9,699,167 in cash.

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JARDINE FLEMING
CHINA REGION FUND, INC.

RESULTS OF THE ANNUAL SHAREHOLDERS MEETING (UNAUDITED)

The Fund held its annual shareholders meeting on May 9, 2002. At this meeting, shareholders elected the following nominee proposed for election to the Fund's Board of Directors. Shareholders also voted on a proposal to amend the Fund's investment policies. The following tables provide information concerning the matter voted on at the meeting:

I) ELECTION OF DIRECTORS

NOMINEE	VOTES FOR	VOTES ABSTAINED	TOTAL VOTING
-----	-----	-----	-----
Julian M.I. Reid	3,094,335	421,555	3,515,890

II) AMENDMENT OF FUND'S INVESTMENT POLICIES

VOTES FOR	VOTES AGAINST	VOTES ABSTAINED	NON-VOTING SHARES	TOTAL VOTING
-----	-----	-----	-----	-----
1,182,984	371,821	33,250	1,927,835	3,515,890
Proposal II did not pass.				

OTHER INFORMATION

On July 15, 2002, the Board of Directors amended the Fund's investment policy to better reflect its historical investment approach by requiring that under normal circumstances at least 80% of the Fund's net assets, plus the amount of any borrowings for investment purposes, be invested in equity securities issued by China Region companies or China Region associated companies (the policy previously had a 65% requirement).

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JARDINE FLEMING
CHINA REGION FUND, INC.

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

THE FUND OPERATES AN OPTIONAL DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN (THE "PLAN") WHEREBY:

a) shareholders may elect to receive dividend and capital gain distributions in the form of additional shares of the Fund (the Share Distribution Plan).

b) shareholders may make optional payments (any amount between \$100 and \$3,000) which will be used to purchase additional shares in the open market (the Share Purchase Plan).

FOR A COPY OF THE PLAN BROCHURE, AS WELL AS A DIVIDEND REINVESTMENT AUTHORIZATION CARD, PLEASE CONTACT:

EquiServe Trust Company N.A.
(the Plan Agent):
P. O. Box 8200
Boston, Massachusetts 02266-8200
Telephone No: 800-426-5523 (toll-free)

The following should be noted with respect to the Plan:

If you participate in the Share Distribution Plan, whenever the Board of Directors of the Fund declares an income dividend or net capital gain distribution, you will automatically receive your distribution in newly issued shares (cash will be paid in lieu of fractional shares) if the market price of the shares on the date of the distribution is at or above the net asset value of the shares. The number of shares to be issued to you by the Fund will be determined by dividing the amount of the cash distribution to which you are entitled (net of any applicable withholding taxes) by the greater of the net asset value (NAV) per share on such date or 95% of the market price of a share on such date. If the market price of the shares on such a distribution date is below the NAV, the Plan Agent will, as agent for the participants, buy shares on the open market, on the New York Stock Exchange or elsewhere, for the participant's account on, or after, the payment date. There is no service charge for purchases under this Plan.

For U.S. federal income tax purposes, shareholders receiving newly issued shares pursuant to the Share Distribution Plan will be treated as receiving income or capital gains in an amount equal to the fair market value (determined as of the distribution date) of the shares received and will have a cost basis equal to such fair market value. Shareholders receiving a distribution in the form of shares purchased in the open market pursuant to the Plan will be treated as receiving a distribution of the cash distribution that such shareholder would have received had the shareholder not elected to have such distribution reinvested and will have a cost basis in such shares equal to the amount of the distribution.

There will be no brokerage charge to participants for shares issued directly by the Fund under the Plan. Each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases of shares in connection with the Plan. The Fund will pay the fees of the Plan Agent

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for handling the Plan.

You may terminate your account under the Share Distribution Plan by notifying the Plan Agent in writing. The Plan may be terminated by the Plan Agent or the Fund with notice to you at least 30 days prior to any record date for the payment of any distribution by the Fund. Upon any termination, the Plan Agent will deliver a certificate or certificates for the full shares held for you under the Plan and a cash adjustment for any fractional shares.

You also have the option of instructing the Plan Agent to make semiannual cash purchases of shares in the open market. There is a service charge of \$1.25 for each purchase under this Share Purchase Plan.

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JARDINE FLEMING
CHINA REGION FUND, INC.

DIRECTORS AND ADMINISTRATION

OFFICERS AND DIRECTORS

THE RT. HON. THE EARL OF CROMER - DIRECTOR
CHAIRMAN OF THE BOARD
A. Douglas Eu - Director, President, and T
Alexander R. Hamilton - Director
Julian M. I. Reid - Director
Lauren Pan - Secretary
John P. Falco - Assistant Secretary

INVESTMENT ADVISER

JF INTERNATIONAL MANAGEMENT INC.
P.O. Box 3151
Road Town, Tortola
British Virgin Islands

ADMINISTRATOR

PFPC INC.
400 Bellevue Parkway
Wilmington, Delaware
19809 U.S.A.

CUSTODIAN

CITIBANK N.A.
NEW YORK:
111 Wall Street, 16th Floor
New York, New York 10005
U.S.A.

HONG KONG:
Citibank Tower
Citibank Plaza
3 Garden Road
Hong Kong

INDEPENDENT ACCOUNTANTS

PRICEWATERHOUSECOOPERS LLP
250 West Pratt Street
Baltimore, Maryland 21201

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U.S.A.

LEGAL COUNSEL

CLEARY, GOTTlieb, STEEN & HAMILTON
NEW YORK:
1 Liberty Plaza, 43rd Floor
New York, New York 10006
U.S.A.

HONG KONG:
Bank of China Tower
1 Garden Road
Hong Kong

REGISTRAR, TRANSFER AGENT, AND
DIVIDEND PAYING AGENT

EQUISERVE TRUST COMPANY N.A.
P. O. Box 8200
Boston, Massachusetts
02266-8200 U.S.A.

NOTICE IS HEREBY GIVEN IN ACCORDANCE WITH SECTION 23(C) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, THAT FROM TIME TO TIME THE FUND MAY PURCHASE SHARES OF ITS COMMON STOCK IN THE OPEN MARKET.

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THIS REPORT, INCLUDING THE FINANCIAL STATEMENTS HEREIN, IS SENT TO THE SHAREHOLDERS OF THE FUND FOR THEIR INFORMATION. IT IS NOT A PROSPECTUS, CIRCULAR OR REPRESENTATION INTENDED FOR USE IN THE PURCHASE OR SALE OF SHARES OF THE FUND OR OF ANY SECURITIES MENTIONED IN THIS REPORT.

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