

CHINA FUND INC  
Form N-Q  
March 27, 2009

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**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: 811-05749**

**THE CHINA FUND, INC.**

(Exact name of registrant as specified in charter)  
c/o STATE STREET BANK AND TRUST COMPANY  
2 AVENUE DE LAFAYETTE  
P.O. BOX 5049  
BOSTON, MA 02206-5049

(Address of principal executive offices)(Zip code)

(Name and Address of Agent for  
Service)

Copy to:

Elizabeth A. Watson  
Secretary  
The China Fund, Inc.  
4 Copley Place, 5<sup>th</sup> Floor  
Boston, MA 02116

Leonard B. Mackey, Jr., Esq.  
Clifford Chance U.S. LLP  
31 West 52<sup>nd</sup> Street  
New York, New York 10019

Registrant's telephone number, including area code: (888) 246-2255

Date of fiscal year end: October 31

Date of reporting period: January 31, 2009

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**Item 1. Schedule of Investments.**

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**THE CHINA FUND, INC.**  
**SCHEDULE OF INVESTMENTS**  
**January 31, 2009 (Unaudited)**

Name of Issuer and Title of Issue	Shares	Value (Note A)
<b>COMMON STOCK AND OTHER EQUITY INTERESTS</b>		
<b>HONG KONG</b>		
<b>Consumer Discretionary (7.7%)</b>		
Anta Sports Products, Ltd.	11,072,000	\$ 5,125,794
China Travel International Investment Hong Kong, Ltd.	6,024,000	932,195
FU JI Food & Catering Services	8,689,000	4,011,377
Huabao International Holdings, Ltd.	5,500,000	3,546,282
Intime Department Store Group Co., Ltd. #	12,568,629	3,484,713
Ports Design, Ltd.	3,933,500	4,012,326
Shangri-La Asia, Ltd.	4,755,555	5,611,292
Yorkey Optical International Cayman, Ltd. #	16,424,000	1,821,453
		28,545,432
<b>Consumer Staples (8.6%)</b>		
Chaoda Modern Agriculture (Holdings), Ltd.	21,459,357	13,725,842
China Huiyuan Juice Group, Ltd.	14,059,500	18,420,617
		32,146,459
<b>Energy (1.6%)</b>		
China Rare Earth Holdings, Ltd.	9,144,000	837,212
Fushan International Energy Group, Ltd. *	10,740,000	2,465,272
Honghua Group, Ltd.	21,902,000	2,626,681
		5,929,165
<b>Financials (0.3%)</b>		
SPG Land (Holdings), Ltd.	11,037,000	1,266,723
<b>Health Care (3.8%)</b>		
China Shineway Pharmaceutical Group, Ltd. #	11,184,000	6,317,014
Golden Meditech Co., Ltd. * #	35,040,000	3,208,212
Natural Beauty Bio-Technology, Ltd. #	32,780,000	4,818,972
		14,344,198
<b>Industrials (0.8%)</b>		
TPV Technology, Ltd.	12,728,000	2,888,773
<b>Information Technology (1.2%)</b>		
Chinasoft International, Ltd. #	19,230,000	1,140,717
Sina Corp. *	162,700	3,328,842

		4,469,559
<b>Materials (1.1%)</b>		
Sinofert Hong Kong Holdings, Ltd.	7,216,000	4,150,228

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**THE CHINA FUND, INC.**  
**SCHEDULE OF INVESTMENTS (continued)**  
**January 31, 2009 (Unaudited)**

<b>Name of Issuer and Title of Issue</b>	<b>Shares</b>	<b>Value (Note A)</b>
<b>COMMON STOCK AND OTHER EQUITY INTERESTS (continued)</b>		
<b>HONG KONG (continued)</b>		
<b>Utilities (1.4%)</b>		
Xinao Gas Holdings, Ltd. #	5,680,000	\$ 5,127,279
<b>TOTAL HONG KONG (Cost \$114,144,012)</b>	<b>26.5%</b>	<b>98,867,816</b>
<b>HONG KONG H SHARES</b>		
<b>Consumer Staples (2.9%)</b>		
Wumart Stores, Inc. #	15,126,000	10,689,201
<b>Energy (1.4%)</b>		
China Oilfield Services, Ltd.	6,388,000	5,132,082
<b>Health Care (4.1%)</b>		
Shandong Weigao Group Medical Polymer Co., Ltd. #	9,004,000	15,442,860
<b>Industrials ( %)</b>		
Sichuan Expressway Co., Ltd. *	742,000	124,391
<b>Materials (1.5%)</b>		
Zijin Mining Group Co., Ltd.	10,408,000	5,596,853
<b>Telecommunications (0.9%)</b>		
ZTE Corp.	1,124,559	3,255,661
<b>TOTAL HONG KONG H SHARES (Cost \$40,136,551)</b>	<b>10.8%</b>	<b>40,241,048</b>
<b>TOTAL HONG KONG (INCLUDING H SHARES) (Cost \$154,280,563)</b>	<b>37.3%</b>	<b>139,108,864</b>
<b>SINGAPORE</b>		
<b>Consumer Staples (3.3%)</b>		
China Fishery Group, Ltd. #	12,050,000	4,506,537
China Milk Products Group, Ltd. #	11,607,000	2,919,517
Hsu Fu Chi International, Ltd. #	9,484,000	4,943,670
		12,369,724
<b>Financials (0.6%)</b>		
Financial One Corp. #	12,030,000	2,229,621
<b>Information Technology (0.4%)</b>		



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CDW Holding, Ltd. # (1)	59,708,000	1,679,689
<b>Materials (0.4%)</b>		
China Energy, Ltd. *	12,199,000	1,332,341

See Notes to Schedule of Investments

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**THE CHINA FUND, INC.**  
**SCHEDULE OF INVESTMENTS (continued)**  
**January 31, 2009 (Unaudited)**

Name of Issuer and Title of Issue	Shares	Value (Note A)
<b>COMMON STOCK AND OTHER EQUITY INTERESTS (continued)</b>		
<b>TOTAL SINGAPORE</b> (Cost \$31,295,091)	4.7%	17,611,375
 <b>TAIWAN</b>		
<b>Consumer Discretionary (6.1%)</b>		
FamilyMart Co., Ltd. #	3,777,652	\$ 5,477,385
Far Eastern Department Stores, Ltd.	18,511,584	8,322,290
Merry Electronics Co., Ltd.	3,584,340	2,486,494
Synnex Technology International Corp.	5,937,855	6,620,697
		22,906,866
 <b>Consumer Staples (3.3%)</b>		
Lien Hwa Industrial Corp. #	15,919,692	5,355,936
Uni-President Enterprises Corp.	8,728,581	6,769,767
		12,125,703
 <b>Financials (5.8%)</b>		
Cathay Financial Holding Co., Ltd.	5,993,788	5,737,262
Ruentex Development Co., Ltd.	12,694,000	6,311,568
Yuanta Financial Holdings Co., Ltd.	26,635,545	9,674,839
		21,723,669
 <b>Industrials (0.7%)</b>		
Wah Lee Industrial Corp. #	4,118,821	2,434,197
 <b>Information Technology (2.6%)</b>		
Cyberlink Corp. #	1,183,000	3,909,579
Taiwan Secom Co., Ltd. #	4,738,000	5,945,864
		9,855,443
 <b>Materials (1.1%)</b>		
China Metal Products Co., Ltd. #	9,019,881	4,202,788
<b>TOTAL TAIWAN</b> (Cost \$96,660,863)	19.6%	73,248,666
 <b>UNITED KINGDOM</b>		
<b>Health Care (1.7%)</b>		
China Medical System Holdings, Ltd. #	3,623,188	6,398,624

<b>TOTAL UNITED KINGDOM</b> (Cost \$9,940,990)	1.7%	6,398,624
<b>UNITED STATES</b>		
<b>Consumer Discretionary (1.5%)</b>		
The9, Ltd., ADR #	356,200	5,385,744

See Notes to Schedule of Investments

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**THE CHINA FUND, INC.**  
**SCHEDULE OF INVESTMENTS (continued)**  
**January 31, 2009 (Unaudited)**

<b>Name of Issuer and Title of Issue</b>	<b>Shares</b>	<b>Value (Note A)</b>
<b>COMMON STOCK AND OTHER EQUITY INTERESTS (continued)</b>		
<b>UNITED STATES (continued)</b>		
<b>Energy (0.5%)</b>		
Far East Energy Corp. * #	10,478,634	\$ 2,011,898
<b>Health Care (1.5%)</b>		
Mindray Medical International, Ltd., ADR	191,700	3,960,522
WuXi PharmaTech Cayman Inc., ADR *	310,190	1,681,230
		5,641,752
<b>TOTAL UNITED STATES</b> (Cost \$28,523,814)	3.5%	13,039,394
<b>TOTAL COMMON STOCK AND OTHER EQUITY INTERESTS</b> (Cost \$320,701,321)	66.8%	249,406,923
<b>EQUITY LINKED SECURITIES</b>		
<b>Consumer Staples (4.5%)</b>		
Dalian Zhangzidao Fishery Group Co., Ltd. Access Product (expiration 01/17/12) 144A * (1) (2)	2,270,000	5,470,700
Shenzhen Agricultural Products Co., Ltd. Access Product (expiration 01/17/12) * (1) (2)	4,000,000	8,002,340
Wuliangye Yibin Co., Ltd. Access Product (expiration 01/20/10) 144A * (1) (2)	1,546,007	3,194,050
		16,667,090
<b>Energy (1.2%)</b>		
China Yangtze Power Co., Ltd. Access Product (expiration 10/26/10) 144A (1) (3)	4,169,077	4,651,952
<b>Financials (1.1%)</b>		
Zhejiang Guyuelongshan Access Product (expiration 10/07/13) (1) (3)	3,582,000	4,237,843
<b>Industrials (6.2%)</b>		
Daqin Railway Co., Ltd. Access Product (expiration 11/02/11) 144A (1) (3)	8,307,000	10,289,598
Shanghai International Airport Co., Ltd. Access Product (expiration 01/20/10) 144A * (1) (2)	1,816,700	3,359,078
Shanghai Zhenhua Port Machinery Co., Ltd. Access Product (expiration 10/26/10) 144A (1) (3)	4,462,752	5,867,234
		See Notes to Schedule of Investments

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**THE CHINA FUND, INC.**  
**SCHEDULE OF INVESTMENTS (continued)**  
**January 31, 2009 (Unaudited)**

<b>Name of Issuer and Title of Issue</b>	<b>Shares</b>	<b>Value (Note A)</b>
<b>EQUITY LINKED SECURITIES (continued)</b>		
<b>INDUSTRIALS (continued)</b>		
Suning Appliance Co., Ltd. Access Product (expiration 01/20/10) 144A * (2)	1,599,909	\$ 3,676,591
		23,192,501
<b>Materials (1.4%)</b>		
Qinghai Salt Lake Potash Co., Ltd. Access Product (expiration 10/26/10) 144A (1) (3)	887,909	5,113,463
<b>TOTAL EQUITY LINKED SECURITIES</b> (Cost \$46,821,599)	14.4%	53,862,849
<b>DIRECT INVESTMENTS</b>		
<b>Consumer Discretionary (10.3%)</b>		
Queenbury Investments, Ltd., (Huiyan) (acquired 05/06/08) # (1) (4)	450	38,459,700
<b>Industrials (4.5%)</b>		
Highlight Tech Corp., (acquired 09/11/07) # (1) (4) (5)	3,366,893	5,993,070
Qingdao Bright Moon, (acquired 02/28/08) # (1) (4) (5)	31,827,172	7,001,978
Wuxi PAIHO, (acquired 09/17/07) # (1) (4) (5)	11,734,701	3,679,990
		16,675,038
<b>Information Technology (2.7%)</b>		
China Silicon Corp. Common Stock (acquired 09/23/08) # (1) (4)	238,232	566,992
China Silicon Corp. Warrants (expiration 11/30/10) * # (1) (4)	685,450	
China Silicon Corp., Series A Preferred (acquired 11/30/07) # (1) (4)	27,418	6,525,484
HAND Enterprise Solutions, Ltd., (acquired 05/02/07) # (1) (4)	500,000	3,050,000
teco Optronics Corp., (acquired 04/26/04) # (1) (4)	1,861,710	
		10,142,476
<b>TOTAL DIRECT INVESTMENTS</b> (Cost \$66,253,893)	17.5%	65,277,214
<b>TOTAL INVESTMENTS</b> (Cost \$433,776,813)**	98.7%	368,546,986
<b>OTHER ASSETS AND LIABILITIES</b>	1.3%	4,920,442
<b>NET ASSETS</b>	100.0%	\$ 373,467,428

Notes to Schedule of Investments

(A) Portfolio securities listed on recognized United States or foreign securities exchanges are valued at the last quoted sales price in the principal market where they are traded. Listed securities with no such sales price and unlisted securities are valued at the mean between the current bid and asked prices, if any, of two brokers. Short-term investments having maturities of sixty days or less are valued at amortized cost (original purchase cost as adjusted for amortization of premium or accretion of discount) which when combined with accrued interest approximates market value. Open-end investment companies are valued at net asset value per share. Securities for which market quotations are readily available are valued at current market value. Securities for which market quotations are not readily available are valued at fair value using methods determined in good faith by or at the direction of the Board of Directors considering relevant factors, data and information including, if relevant, the market value of freely tradable securities of the same class in the principal market on which such securities are normally traded. Direct Investments not traded on an exchange are valued at fair value as determined by the Board of Directors based on financial and other information supplied by the Direct Investment Manager regarding each Direct Investment.

The Fund's investments in China companies involve certain risks not typically associated with investments in securities of U.S. companies or the U.S. Government, including risks relating to (1) social, economic and political uncertainty; (2) price volatility, lesser liquidity and smaller market capitalization of securities markets in which securities of China companies trade; (3) currency exchange fluctuations, currency blockage and higher rates of inflation; (4) controls on foreign investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for U.S. dollars; (5) governmental involvement in and control over the economy; (6) risk of nationalization or expropriation of assets; (7) the nature of the smaller, less seasoned and newly organized China companies, particularly in China; and (8) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation.

\* Denotes non-income producing security.

# Illiquid security.

Affiliated issuer. (See Note B)

(1) Security valued at fair value using methods determined in good faith by or at the direction of the Board of Directors.

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**THE CHINA FUND, INC.  
SCHEDULE OF INVESTMENTS (continued)  
January 31, 2009 (Unaudited)**

- (2) Equity linked securities issued by Citigroup Global Markets Holdings.
- (3) Equity linked securities issued by Credit Lyonnais
- (4) Direct investments are generally restricted as to resale and do not have a readily available resale market. On the date of acquisition of each direct investment, there were no market quotations on similar securities, and such investments were therefore valued in good faith by the Board of Directors at fair market value.
- (5) The Fund holds a put option which allow the Fund to sell the investment for a value at least equal to the purchase price

under certain  
circumstances.

144A Securities  
restricted for  
resale to  
Qualified  
Institutional  
Buyers.

ADR American  
Depositary  
Receipt.

\*\* At January 31,  
2009, the cost of  
investment  
securities for tax  
purposes was  
\$433,776,813.  
Net unrealized  
depreciation of  
investment  
securities for tax  
purposes was  
\$65,229,827,  
consisting of  
unrealized gains  
of \$46,731,064  
on securities  
that had risen in  
value since their  
purchase and  
\$111,960,891 in  
unrealized  
losses on  
securities that  
had fallen in  
value since their  
purchase.

**Forward Foreign Currency Contracts:**

As of January 31, 2009, The China Fund had the following open forward foreign currency contracts:

Currency	Settlement Date	Local Amount	Base Amount	Market Value	Appreciation/ Depreciation
CNY (Sell)	11/30/2009	122,079,803	\$17,540,202	\$17,366,354	\$(173,848)
CNY (Buy)	11/30/2009	9,756,820	\$ 1,374,200	\$ 1,387,948	\$ (13,748)
CNY (Buy)	11/30/2009	112,322,983	\$16,007,950	\$15,978,406	\$ 29,544
TWD (Sell)	11/30/2009	572,709,241	\$18,055,146	\$17,084,601	\$(970,545)
TWD (Buy)	11/30/2009	44,895,114	\$ 1,374,200	\$ 1,339,275	\$ 34,925
TWD (Buy)	11/30/2009	527,814,127	\$16,007,950	\$15,745,326	\$ 262,624



CNY - Chinese Yen

TWD - Taiwan Dollar

### Fair Value Measurement

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ), effective November 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. FAS 157 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The valuation techniques used by the Fund to measure fair value during the three months ended January 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs. The Fund utilized the following fair value techniques: a multi-dimensional relational pricing model, option adjusted spread pricing and estimations of the price that would have prevailed in a liquid market for an international equity given information available at the time of evaluation.

The following is a summary of the inputs used as of January 31, 2009 in valuing the Fund's investments carried at value:

<b>Valuation Inputs</b>	<b>Investments in Securities</b>	<b>Other Financial Instruments*</b>
Level 1 Quoted Prices	\$ 251,403,825	\$ (831,048)
Level 2 Other Significant Observable Inputs	47,213,995	
Level 3 Significant Unobservable Inputs	69,929,166	
<b>Total</b>	<b>\$ 368,546,986</b>	<b>\$ (831,048)</b>

\* Other financial instruments include futures, forwards and swap contracts.

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The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the fund during the period ending January 31, 2009:

Fund	Investments	Market Value	Purchases	Amortization	Realized	Unrealized	Market Value
		Beginning Balance 10/31/2008	at Cost / Sales (Proceeds)	Disc / (Prem)	Gain / (Loss)	Gain / (Loss)	Ending Balance 1/31/2009
The China Fund, Inc.	in Securities	\$ 69,190,949	\$ (25,987)	\$	\$ (31,412)	\$ 795,616	\$ 69,929,166

In addition, in March 2008, FASB issued Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities ( SFAS 161 ). SFAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. SFAS 161 requires enhanced disclosures about funds' derivative and hedging activities. Management is currently evaluating the impact the adoption of SFAS 161 will have on the Fund's financial statement disclosures.

**Direct investments:** The Fund may invest up to 25% of the net proceeds from its offering of its outstanding common stock in direct investments. Direct investments are generally restricted and do not have a readily available resale market. The value of these securities at January 31, 2009 was \$65,277,214 or 17.5% of the Fund's net asset value. The table below details the acquisition date, cost, and value of the Fund's direct investments as determined by the Board of Directors of the Fund. The Fund does not have the right to demand that such securities be registered.

Security	Acquisition Date	Cost	Market
China Silicon Corp., Series A Preferred*	11/30/2007	\$ 6,552,874	\$ 6,525,484
China Silicon Corp. Common Stock	9/23/2008	566,992	566,992
Highlight Tech. Corp.	9/11/2007	6,025,894	5,993,070
Queenbury Investments, Ltd., (Huiyan)	5/6/2008	38,515,190	38,459,700
Qingdao Bright Moon	2/28/2008	7,116,942	7,001,978
HAND Enterprise Solutions, Ltd.	5/2/2007	3,164,274	3,050,000
teco Optronics Corp.	4/26/2004	567,320	
Wuxi PAIHO	9/17/2007	3,744,407	3,679,990
		\$ 66,253,893	\$ 65,277,214

\* The purchase of China Silicon Corp., Series A Preferred resulted in the Fund receiving 682,450 shares of China Silicon Corp. common stock warrants. Each warrant

entitles the Fund  
to purchase  
twenty five  
shares of  
common stock  
at an exercise  
price of  
USD\$2.98 per  
share, subject to  
adjustment.

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<b>Name of Issuer</b>	<b>Balance of Shares Held October 31, 2008</b>	<b>Gross Purchases and Additions</b>	<b>Gross Sales and Reductions</b>	<b>Balance of Shares Held January 31, 2009</b>	<b>Value January 31, 2009</b>
CDW Holdings, Ltd.	60,000,000		292,000	59,708,000	\$ 1,679,689
China Medical System Holdings, Ltd.	3,623,188			3,623,188	\$ 6,398,624
China Silicon Corp. Common Stock	183,396	54,836		238,232	\$ 566,992
China Silicon Corp. Series A Preferred	27,418			27,418	\$ 6,525,484
China Silicon Corp. Warrants	685,450			685,450	\$
Far East Energy Corp.	10,478,634			10,478,634	\$ 2,011,898
HAND Enterprise Solutions, Ltd.	500,000			500,000	\$ 3,050,000
Highlight Tech Corp.	3,366,893			3,366,893	\$ 5,993,070
Qingdao Bright Moon	31,827,172			31,827,172	\$ 7,001,978
Queenbury Investments, Ltd. (Huiyan)	450			450	\$ 38,459,700
teco Optronics Corp.	1,861,710			1,861,710	\$
Wuxi PAIHO	11,734,701			11,734,701	\$ 3,679,990

\* Affiliated issuers, as defined in the Investment Act of 1940, as amended, include issuers in which the Fund held 5% or more of the outstanding voting securities.

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**Item 2. Controls and Procedures.**

- (a) The registrant's principal executive and principal financial officers 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 this Form N-Q that includes the disclosure required by this paragraph based on their evaluation of the 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 (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 has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

The certification required by Rule 30a-2 of the 1940 Act is attached as an exhibit to this filing.

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**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.  
THE CHINA FUND, INC.

By: /s/ Gary L. French  
Gary L. French  
President and Chief Executive Officer

Date: March 27, 2009

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: /s/ Gary L. French  
Gary L. French  
President and Chief Executive Officer

Date: March 27, 2009

By: /s/ Laura F. Healy  
Laura F. Healy  
Treasurer

Date: March 27, 2009