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CHINA FUND INC  
Form N-Q  
September 29, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-6651

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THE CHINA FUND, INC.

-----  
(Exact name of registrant as specified in charter)

225 FRANKLIN STREET  
BOSTON, MA 02110

-----  
(Address of principal executive offices) (Zip code)

(Name and Address of Agent for Service)

Copy to:

Mary Moran Zeven  
Secretary  
The China Fund, Inc.  
225 Franklin Street  
Boston, MA 02110

Leonard B. Mackey, Jr., Esq.  
Clifford Chance U.S. LLP  
31 West 52nd 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: July 31, 2004

ITEM 1: SCHEDULE OF INVESTMENTS

THE CHINA FUND, INC.  
SCHEDULE OF INVESTMENTS  
JULY 31, 2004 (UNAUDITED)

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NAME OF ISSUER AND TITLE OF ISSUE	SHARES
-----	-----

COMMON STOCK AND OTHER EQUITY INTERESTS

CHINA - SHENZHEN "B" SHARES

INDUSTRIALS -- (2.4%)

China International Marine Containers (Group) Co., Ltd. ....

3,908,395

TOTAL CHINA - SHENZHEN "B" SHARES -- (COST \$2,735,768)

2.4%

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### HONG KONG

CONSUMER DISCRETIONARY -- (4.8%)		
Nanjing Dahe Outdoor Media Co., Ltd. *	37,500,000	
TCL International Holdings, Ltd.	32,318,000	
CONSUMER STAPLES -- (5.4%)		
Chaoda Modern Agriculture (Holdings) Ltd.	43,089,900	
Sino Golf Holdings, Ltd.	11,835,000	
HEALTH CARE -- (3.1%)		
Golden Meditech Co., Ltd. *	13,950,000	
Natural Beauty Bio-Technology, Ltd.	32,780,000	
INDUSTRIALS -- (7.1%)		
Beiren Printing Machinery Holdings Ltd.	7,000,000	
China Fire Safety Enterprise Group Holdings Ltd.	50,380,000	
China Shipping Container Lines Co., Ltd. *	9,221,000	
Proview International Holdings Ltd.	14,644,000	
TPV Technology, Ltd.	9,968,000	
INFORMATION TECHNOLOGY -- (3.1%)		
Arcotech Corp. *	18,386,000	
Hongkong.Com Corp. *	30,232,000	
Solomon Systech Ltd. *	20,698,000	
MATERIALS -- (5.8%)		
Asia Aluminum Holdings Ltd.	18,000,000	
Asia Zirconium Ltd.	13,196,000	
China Rare Earth Holdings, Ltd.	15,254,000	
Fountain Set (Holdings), Ltd.	6,714,000	
Ocean Grand Chemicals Holdings Ltd.	17,379,000	
Zijin Mining Group Co., Ltd. *	6,000,000	
TELECOMMUNICATIONS -- (3.3%)		
Comba Telecom Systems Holdings Ltd.	15,356,000	
UTILITIES -- (2.7%)		
Xiniao Gas Holdings, Ltd. *	13,976,000	
TOTAL HONG KONG -- (COST \$63,239,670)		35.3%
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See Notes to Schedule of Investments

THE CHINA FUND, INC.  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 JULY 31, 2004 (UNAUDITED)

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NAME OF ISSUER AND TITLE OF ISSUE -----	SHARES -----	
HONG KONG - "H" SHARES		
CONSUMER DISCRETIONARY -- (1.9%)		
Weichai Power Co. Ltd. *.....	2,536,000	
ENERGY -- (2.8%)		
Yanzhou Coal Mining Co. ....	5,686,000	
INDUSTRIALS -- (5.8%)		
BYD Co., Ltd.....	3,225,000	
Jingwei Textile Machinery Co., Ltd.....	3,436,000	
Sinotrans Limited.....	12,835,000	
UTILITIES -- (6.0%)		
Anhui Expressway Co., Ltd. ....	17,778,000	
Shenzhen Expressway Co., Ltd. *.....	21,494,000	
TOTAL HONG KONG -"H" SHARES -- (COST \$25,458,879)		16.5%
		-----
TOTAL HONG KONG (INCLUDING "H" SHARES) -- (COST \$88,698,549)		51.8%
		-----
SINGAPORE		
INFORMATION TECHNOLOGY -- (0.2%)		
Autron Corp. Ltd.....	2,795,000	
TOTAL SINGAPORE -- (COST \$509,480)		0.2%
		-----
TAIWAN		
CONSUMER DISCRETIONARY -- (8.8%)		
Asia Optical Co., Inc. ....	686,937	
Merry Electronics Co., Ltd. ....	3,012,016	
Synnex Technologies International, Corp. *.....	4,059,640	
Taiwan FamilyMart Co., Ltd. *.....	1,478,520	
Taiwan Hon Chuan Enterprise Co., Ltd.....	4,179,435	
FINANCIALS -- (6.0%)		
Cathay Financial Holding Co., Ltd. ....	3,862,000	
Fubon Financial Holdings Co., Ltd. ....	5,453,952	
Polaris Securities Co., Ltd. *.....	8,859,377	
INDUSTRIALS -- (3.3%)		
Cheng Shin Rubber Industry Co., Ltd. ....	3,305,974	
Chicony Electronics Co., Ltd. ....	3,001,152	
INFORMATION TECHNOLOGY -- (8.3%)		
Allied Material Technology Corp. *.....	4,000,000	

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CMC Magnetics Corp. ....	8,100,000
Data Systems Consulting Co., Ltd. ....	3,968,339

See Notes to Schedule of Investments

THE CHINA FUND, INC.  
SCHEDULE OF INVESTMENTS (CONTINUED)  
JULY 31, 2004 (UNAUDITED)

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NAME OF ISSUER AND TITLE OF ISSUE	SHARES	
Soft-World International Corp. ....	790,000	
Taiwan Green Point Enterprises Co., Ltd. * ....	1,831,200	
Tripod Technology Corp. ....	2,503,413	
Vanguard International Semiconductor Corp. * ....	6,000,000	
Wintek Corp. ....	2,421,104	
MATERIALS -- (3.1%)		
China Metal Products Co., Ltd. ....	6,325,659	
Yieh United Steel Corp. * ....	3,500,000	
TELECOMMUNICATIONS -- (0.9%)		
Chunghwa Telecom Co., Ltd. ....	1,408,000	
TOTAL TAIWAN -- (COST \$62,995,437)		30.4%
UNITED STATES - "N" SHARES		
CONSUMER DISCRETIONARY -- (2.6%)		
Chindex International, Inc. * ....	42,987	
Shanda Interactive Entertainment Ltd. * ....	324,300	
INFORMATION TECHNOLOGY -- (4.4%)		
Sohu.com Inc. * ....	526,286	
TOTAL UNITED STATES - "N" SHARES -- (COST \$4,876,163)		7.0%
TOTAL COMMON STOCK AND OTHER EQUITY INTERESTS		
-- (COST \$159,815,397)		91.8%
DIRECT INVESTMENTS		
FINANCIALS -- (1.2%)		
Captive Finance, Ltd., (acquired 5/24/02) (1)*+ ....	2,000,000	
INDUSTRIALS -- (2.6%)		
Tomoike Industrial (H.K.) Ltd., (acquired 2/21/03) (1)+ ....	825,000	
INFORMATION TECHNOLOGY -- (1.4%)		
Global E Business Svcs., (acquired 6/18/04) (1)* ....	40,000	

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teco Optronics Corp., (acquired 4/26/04) (1)\* ..... 1,500,000

TOTAL DIRECT INVESTMENTS -- (COST \$8,856,425)	5.2%
TOTAL INVESTMENTS -- (COST \$168,671,822) (Note E)	97.0%
OTHER ASSETS AND LIABILITIES	3.0%
NET ASSETS	100.0%

See Notes to Schedule of Investments

THE CHINA FUND, INC.  
 SCHEDULE OF INVESTMENTS (CONTINUED)  
 JULY 31, 2004 (UNAUDITED)

NOTES TO SCHEDULE OF INVESTMENTS

\* Denotes non-income producing security

(1) 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 initially valued at acquisition cost. These direct investments are valued at fair value as determined by the Board of Directors as discussed in Notes A and B to the Financial Statements in the Annual and Semi-Annual Reports.

+ Affiliated Issuer

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 Investment Company Act of 1940, as amended, 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

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Gary L. French  
President and Chief Executive Officer

Date: September 29, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ann. M. Casey

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Ann M. Casey  
Treasurer and Chief Financial Officer

Date: September 29, 2004

By: /s/ Gary L. French

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Gary L. French  
President and Chief Executive Officer

Date: September 29, 2004