

INVESTMENT OBJECTIVE

The investment objective of The China Fund, Inc. (the "Fund") is to achieve long-term capital appreciation. The Fund seeks to achieve its objective through investment in the equity securities of companies and other entities with significant assets, investments, production activities, trading or other business interests in China or which derive a significant part of their revenue from China.

The Fund has an operating policy that the Fund will invest at least 80% of its assets in China companies. For this purpose, 'China companies' are (i) companies for which the principal securities trading market is in China; (ii) companies for which the principal securities trading market is outside of China or in companies organized outside of China, that in both cases derive at least 50% of their revenues from goods or services sold or produced, or have at least 50% of their assets in China; or (iii) companies organized in China. Under the policy, China means the People's Republic of China, including Hong Kong, and Taiwan. The Fund will provide its stockholders with at least 60 days' prior notice of any change to this policy.

FUND DATA

| | |
|------------------------------|--|
| Listing Date (NYSE) | July 10, 1992 |
| Total Fund Assets (millions) | \$150.5 |
| Distribution Frequency | Annual |
| Benchmark | MSCI China All Shares Index* |
| Management Firm | Matthews International Capital Management, LLC |
| Portfolio Management | Andrew Mattock, CFA |

*Benchmark effective Jan 1, 2019. The funds' previous benchmark was the MSCI Golden Dragon Index.

NET ASSET VALUE (NAV) / MARKET PRICE

| | |
|----------------------------------|-------------------|
| NAV / Market Price at Inception | \$13.15 / \$14.26 |
| NAV / Market Price at 12/31/2022 | \$14.77 / \$12.92 |

HIGH / LOW RANGES (52 weeks)

| | |
|--|-------------------|
| High / Low NAV | \$20.56 / \$11.51 |
| High / Low Market Price | \$18.89 / \$9.80 |
| Premium / Discount to NAV (as of 12/31/2022) | -12.53% |

PORTFOLIO STATISTICS

| | Fund | Benchmark |
|------------------------|------|-----------|
| Yield (%) ² | 1.29 | 2.39 |
| P/E Ratio ¹ | 14.4 | 11.53 |
| P/B Ratio | 1.88 | 1.54 |
| Issues in Portfolio | 63.0 | 791.00 |

FUND DATA (COMMON SHARES)

| | |
|--------------------|------------|
| Expense Ratio | 1.478199 |
| Shares Outstanding | 10,184,597 |

PERFORMANCE AS OF December 31, 2022 (%)**

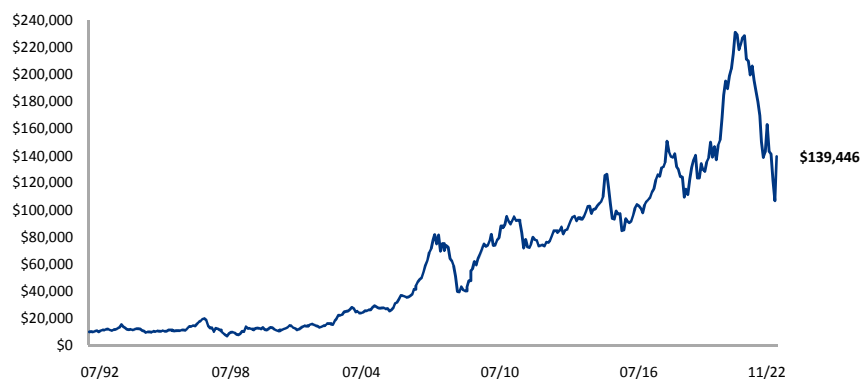
| | 1 Month | 3 Months | 6 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------------|---------|----------|----------|--------|--------|---------|---------|----------|-----------------|
| NAV | 2.20 | 16.72 | -12.61 | -24.12 | -24.12 | -0.78 | 1.67 | 6.20 | 9.24 |
| Market Price | 3.43 | 15.95 | -13.13 | -26.10 | -26.10 | -1.22 | 0.56 | 5.34 | 8.47 |
| MSCI China All Shares Index | 4.03 | 9.12 | -13.33 | -23.47 | -23.47 | -3.75 | -2.61 | n.a. | n.a. |

**Annualized for periods greater than one year.

CALENDAR YEAR RETURNS (%)

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------------------|--------|--------|-------|--------|--------|
| NAV | -24.12 | -12.87 | 43.45 | 35.00% | -17.62 |
| Market Price | -26.10 | -11.05 | 45.92 | 32.72% | -19.61 |
| MSCI China All Shares Index | -23.47 | -12.80 | 33.61 | -- | -- |

THE CHINA FUND NAV PERFORMANCE OF \$10,000 SINCE INCEPTION



Past performance is not a guide to future returns.

Investment returns are historical and do not guarantee future results. Investment returns reflect changes in net asset value (NAV) and market price per share during each period and assumes that dividends and capital gains distributions, if any, were reinvested. The net asset value percentages are not an indication of the performance of a shareholders investment in the Fund, which is based on market price. NAV performance includes the deduction of management fees and other expenses. Market price performance does not include the deduction of brokerage commissions and other expenses of trading shares and would be lower had such commissions and expenses been deducted. Indexes are unmanaged and it is not possible to invest directly in an index. Please refer to disclosures for index definition.

Source: State Street Bank and Trust Company through 6/30/2019, Brown Brothers Harriman (Luxembourg) S.C.A from 7/01/2019

TOP TEN HOLDINGS (%)³

| | Sector | % of Net Assets |
|--|------------------------|-----------------|
| Pinduoduo, Inc. | Consumer Discretionary | 8.1 |
| Alibaba Group Holding, Ltd. | Consumer Discretionary | 7.3 |
| Meituan | Consumer Discretionary | 6.4 |
| JD.com, Inc. | Consumer Discretionary | 5.2 |
| China Merchants Bank Co., Ltd. | Financials | 4.6 |
| Tencent Holdings, Ltd. | Communication Services | 4.5 |
| China International Capital Corp., Ltd. | Financials | 4.2 |
| CITIC Securities Co., Ltd. | Financials | 3.2 |
| KE Holdings, Inc. | Real Estate | 3.1 |
| Focus Media Information Technology Co., Ltd. | Communication Services | 2.2 |
| % OF ASSETS IN TOP TEN | | 48.7 |

Source: Brown Brothers Harriman (Luxembourg) S.C.A.

SECTOR ALLOCATION (%)⁴

| | Fund | Benchmark | Difference |
|--|------|-----------|------------|
| Consumer Discretionary | 38.0 | 20.6 | 17.4 |
| Financials | 15.7 | 16.4 | -0.7 |
| Information Technology | 10.9 | 8.9 | 2.0 |
| Industrials | 9.2 | 9.9 | -0.7 |
| Communication Services | 8.4 | 11.5 | -3.1 |
| Real Estate | 7.8 | 2.8 | 5.0 |
| Health Care | 5.0 | 7.4 | -2.4 |
| Consumer Staples | 3.2 | 9.9 | -6.7 |
| Materials | 2.6 | 7.0 | -4.4 |
| Utilities | 0.0 | 2.9 | -2.9 |
| Energy | 0.0 | 2.6 | -2.6 |
| Liabilities in Excess of Cash and Other Assets | -0.8 | 0.0 | -0.8 |

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com. Source: FactSet Research SystemsMARKET CAP EXPOSURE (%)^{4,5}

| | Fund | Benchmark | Difference |
|--|------|-----------|------------|
| Mega Cap (over \$25B) | 56.2 | 52.6 | 3.6 |
| Large Cap (\$10B-\$25B) | 24.7 | 22.4 | 2.3 |
| Mid Cap (\$3B-\$10B) | 16.6 | 23.2 | -6.6 |
| Small Cap (under \$3B) | 3.3 | 1.7 | 1.6 |
| Liabilities in Excess of Cash and Other Assets | -0.8 | 0.0 | -0.8 |

Source: FactSet Research Systems

CHINA EXPOSURE (%)^{4,6}

| | |
|--|------|
| A Shares | 39.2 |
| SAR (Hong Kong) | 36.6 |
| Overseas Listed Companies (OL) | 14.1 |
| H Shares | 10.8 |
| Liabilities in Excess of Cash and Other Assets | -0.8 |

Source: FactSet Research Systems

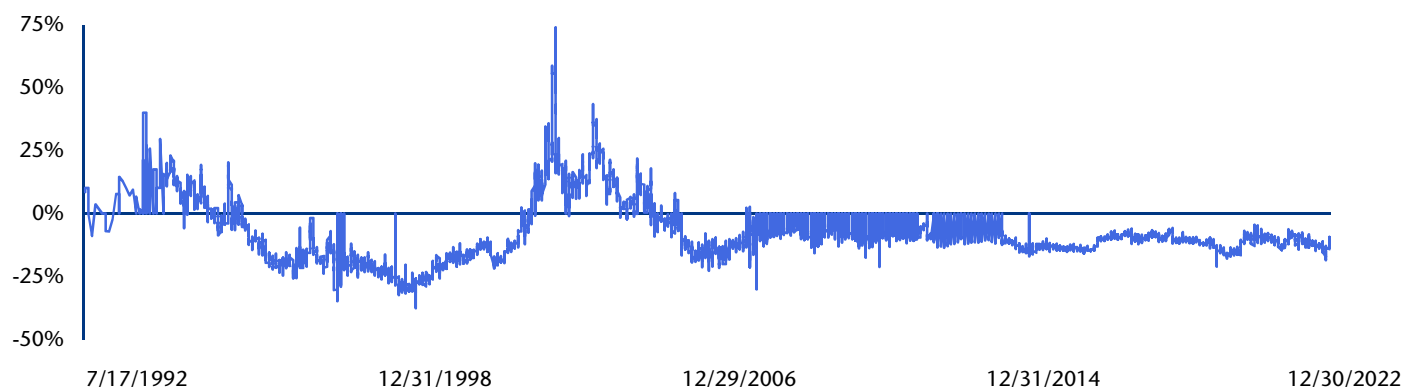
- 1 The P/E figures represent the Weighted Harmonic Average P/E—which measures the price/earnings ratio of the Fund's entire portfolio, excluding negative earners—weighted by the size of the company's position within the portfolio. P/E estimates are forward looking. There is no guarantee that portfolio composition will remain unchanged or P/E estimates will be realized.
- 2 The Dividend Yield (trailing) for the portfolio is the weighted average sum of the dividends paid by each equity security held by the Fund over the last 12 months divided by the current price as of report date. The annualised dividend yield for the Fund is for the equity-only portion of the portfolio. Please note that this is based on gross equity portfolio holdings and does not reflect the actual yield an investor in the Fund would receive. A positive distribution yield does not imply positive return, and past yields are no guarantee of future yields. Information provided is unaudited.
- 3 Holdings may combine more than one security from the same issuer and related depository receipts.
- 4 Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- 5 Equity market cap of issuer.
- 6 SAR (Hong Kong) companies are companies that conduct business in Hong Kong and/or mainland China. China affiliated Corporations [CAC], also known as "Red Chips," are mainland China companies with partial state ownership listed in Hong Kong, and incorporated in Hong Kong. China A Shares are Mainland Chinese companies incorporated in China and listed on the Shanghai or Shenzhen exchanges, available mostly to local Chinese investors and qualified institutional investors H Shares are mainland Chinese companies listed on the Hong Kong exchange but incorporated in mainland China. B Shares are mainland Chinese companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors. Overseas Listed [OL] companies are companies that conduct business in mainland China but listed in overseas markets such as Japan, Singapore, Taiwan and the United States.

DISTRIBUTION HISTORY (10 Years)

| Declaration Date | Ex-Dividend Date | Record Date | Payable Date | Distribution/Share | Income | Long-Term Capital Gain | Short-term Capital Gain |
|------------------|------------------|-------------|--------------|--------------------|-----------|------------------------|-------------------------|
| 12/13/2013 | 12/19/2013 | 12/23/2013 | 12/27/2013 | \$3.314 | \$0.4387 | \$2.8753 | -- |
| 12/08/2014 | 12/18/2014 | 12/22/2014 | 01/05/2015 | \$3.7651 | \$0.2982 | \$3.4669 | -- |
| 12/16/2015 | 12/23/2015 | 12/28/2015 | 01/06/2016 | \$1.4958 | \$0.2133 | \$0.8462 | \$0.4363 |
| 12/09/2016 | 12/19/2016 | 12/21/2016 | 01/05/2017 | \$0.4678 | \$0.4678 | -- | -- |
| 12/08/2017 | 12/18/2017 | 12/19/2017 | 01/04/2018 | \$0.5493 | \$0.5493 | -- | -- |
| 12/10/2018 | 12/20/2018 | 12/21/2018 | 01/11/2019 | \$0.5401 | \$0.1689 | \$0.3712 | -- |
| 12/17/2019 | 12/27/2019 | 12/30/2019 | 01/01/2020 | \$1.3843 | \$0.132 | \$1.2523 | -- |
| 12/18/2020 | 12/28/2020 | 12/29/2020 | 01/08/2021 | \$2.31218 | \$0.15018 | \$0.7033 | \$1.4587 |
| 12/17/2021 | 12/27/2021 | 12/28/2021 | 01/10/2022 | \$7.2669 | \$0.0421 | \$6.3866 | \$0.8382 |

Source: State Street Bank and Trust Company through 6/30/2019, Brown Brothers Harriman (Luxembourg) S.C.A from 7/01/2019
Distribution/Share includes Income, Long-term Capital gains and Short-term Capital gains.

PREMIUM / DISCOUNT



Source: State Street Bank and Trust Company through 6/30/2019, Brown Brothers Harriman (Luxembourg) S.C.A from 7/01/2019

IMPORTANT INFORMATION:

Holdings are subject to change daily. The Fund seeks to achieve its objective through investment in the equity securities of companies and other entities with significant assets, investments, production activities, trading or other business interests in China or which derive a significant part of their revenue from China. Investing in non-U.S. securities entails additional risks, including political and economic risk and the risk of currency fluctuations, as well as lower liquidity. These risks, which can result in greater price volatility, will generally be enhanced in less diversified funds that concentrate investments in a particular geographic region.

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Effective January 1, 2019, Matthews International Capital Management, LLC became the Fund's Investment Manager. To view the most recent Portfolio Manager's commentary and/or a list of full holdings please visit the Fund's website at <https://www.chinafundinc.com>

The MSCI China All Shares Index captures large and mid-cap representation across China A shares, B shares, H shares, Red chips, P chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. The MSCI Golden Dragon Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the China region. As of May 2005 the MSCI Golden Dragon Index consisted of the following country indices: China, Hong Kong and Taiwan.

Investment Products: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED.