

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)	\$129.9
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 06/30/2023	\$12.89 / \$11.07

HIGH / LOW RANGES (52 weeks)

High / Low NAV	\$17.75 / \$11.51
High / Low Market Price	\$16.07 / \$9.80
Premium / Discount to NAV (as of 06/30/2023)	-14.12%

PORTFOLIO STATISTICS

	Fund	Benchmark
Yield (%) ¹⁴	1.87	2.41
P/E Ratio ¹³	11.9	11.01
P/B Ratio	1.73	1.45
Issues in Portfolio	49.0	794.00

FUND DATA (COMMON SHARES)

Expense Ratio	1.548789
Shares Outstanding	10,078,193

PERFORMANCE AS OF June 30, 2023 (%)**

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
NAV	2.96	-13.08	-12.73	-12.73	-23.73	-8.70	-0.59	4.57	8.60
Market Price	3.55	-13.45	-14.32	-14.32	-25.57	-7.95	-1.81	4.45	7.79
MSCI China All Shares Index	1.92	-9.79	-5.27	-5.27	-17.90	-6.73	-2.18	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 (%)¹⁵

	Sector	% of Net Assets
Alibaba Group Holding, Ltd.	Consumer Discretionary	8.2
Tencent Holdings, Ltd.	Communication Services	7.3
PDD Holdings, Inc.	Consumer Discretionary	5.3
Meituan	Consumer Discretionary	5.3
JD.com, Inc.	Consumer Discretionary	4.6
China Merchants Bank Co., Ltd.	Financials	4.3
China International Capital Corp., Ltd.	Financials	3.6
KE Holdings, Inc.	Real Estate	3.4
Contemporary Amperex Technology Co., Ltd.	Industrials	3.0
China Construction Bank Corp.	Financials	2.5
% OF ASSETS IN TOP TEN		47.5

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

SECTOR ALLOCATION (%)¹⁶

	Fund	Benchmark	Difference
Consumer Discretionary	32.5	19.6	12.9
Financials	19.0	16.9	2.1
Communication Services	13.4	12.5	0.9
Industrials	8.8	9.7	-0.9
Real Estate	6.5	2.6	3.9
Information Technology	6.1	10.4	-4.3
Consumer Staples	5.1	9.0	-3.9
Health Care	4.5	6.7	-2.2
Energy	1.8	3.0	-1.2
Utilities	1.2	3.1	-1.9
Materials	0.0	6.6	-6.6
Cash and Other Assets, Less Liabilities	1.0	0.0	1.0

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com. Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)^{16,17}

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	59.5	51.5	8.0
Large Cap (\$10B-\$25B)	26.8	24.7	2.1
Mid Cap (\$3B-\$10B)	7.9	21.4	-13.5
Small Cap (under \$3B)	4.9	2.4	2.5
Cash and Other Assets, Less Liabilities	1.0	0.0	1.0

Source: FactSet Research Systems

CHINA EXPOSURE (%)^{16,18}

SAR (Hong Kong)	39.1
A Shares	30.0
H Shares	16.7
Overseas Listed Companies (OL)	11.5
Unassigned	1.7
Cash and Other Assets, Less Liabilities	1.0

Source: FactSet Research Systems

13 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.

14 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.

15 Holdings may combine more than one security from the same issuer and related depositary receipts.

16 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.

17 Equity market cap of issuer.

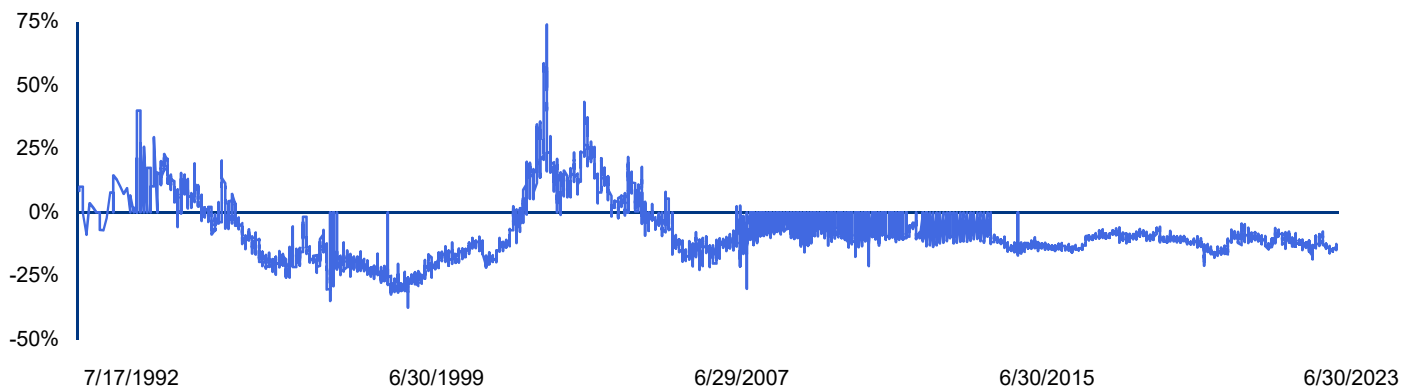
18 SAR (Hong Kong) companies are companies that conduct business in Hong Kong and/or mainland China. China affiliated Corporations [CAC], also known as "Red Chips," are mainland China companies with partial state ownership listed in Hong Kong, and incorporated in Hong Kong. China A Shares are Mainland 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
12/16/2022	12/27/2022	12/28/2022	01/10/2023	--	--	\$0.6748	--

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.

The information contained herein has been obtained from sources believed to be reliable and accurate at the time of compilation, but no representation or warranty (express or implied) is made as to the accuracy or completeness of any of this information. Matthews Asia and its affiliates do not accept any liability for losses either direct or consequential caused by this information. The opinions expressed herein are subject to change at any time and without notice. Past performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Investors should consider the investment objectives, risks, charges and expenses of any mutual fund carefully before investing. This and other information is contained in the Fund's annual and semiannual reports, proxy statement and other Fund information, which may be obtained by contacting your financial advisor or visiting the Fund's website at www.chinafundinc.com. This information is unaudited and is intended for informational purposes only. It is presented only to provide information on the Fund's holdings, performance and strategies. The Fund is a closed-end exchange traded management investment company. This material is presented only to provide information and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering by a closed-end fund, its shares can be purchased and sold on the open market through a stock exchange, where shares may trade at a premium or a discount. The market price of holdings is subject to change daily.

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.