

The Greater China Fund, Inc. Reports Earnings and Holdings**15 May 2003**

NEW YORK, N.Y., May 15, 2003

The Greater China Fund, Inc. (the "Fund") (NYSE: GCH), a closed-end, non-diversified management investment company seeking long-term capital appreciation, today announced its investment results for the first quarter ended March 31, 2003.

	<u>At March 31,</u>	
	<u>2003</u>	<u>2002</u>
Net Assets	\$127,591,231	\$144,146,221
Shares Outstanding	12,593,049	12,593,049
Net Asset Value ("NAV")	\$10.13	\$11.45
Market Price	\$8.85	\$9.99
Discount to NAV	(12.64)%	(12.75)%

	<u>Quarter Ended March 31,</u>	
	<u>2003</u>	<u>2002</u>
Net Investment Income	\$272,469	(\$472,281)
Per Share	(\$0.02)	(\$0.04)
Net Realized and Unrealized Gain	\$1,223,434	\$11,212,769
Per Share	\$0.10	(\$0.89)

Allocation of Net Assets

Equities:

Hong Kong	70.0%
China	23.5%
Taiwan	<u>3.7%</u>
	97.2%
Other Assets in Excess of Liabilities	<u>2.8%</u>
Net Assets	<u>100.0%</u>

Top Ten Equity Holdings

Representing 33.6% of net assets

- China Mobile Ltd.
- China Merchants Holdings International
- China Petroleum & Chemical "H"
- Kingboard Chemical Holdings Ltd.
- PetroChina Co. Ltd.
- Shandong International Power
- Industrial & Commercial Bank of China (Asia) Ltd.
- Smartone Telecommunications
- Johnson Electric Holdings
- Citic Pacific Ltd.
- Legend Holdings Ltd.

The Fund's investment manager is Baring Asset Management (Asia) Limited.
(END)

>> [Back to the main press releases page](#)