

The Greater China Fund, Inc. Reports Earnings and Holdings**29 Aug 2003**

NEW YORK, N.Y., November 29, 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 second quarter and six months ended June 30, 2003.

	<u>At June 30,</u>	
	<u>2003</u>	<u>2002</u>
Net Assets	\$146,526,710	\$144,715,673
Shares Outstanding	12,593,049	12,593,049
Net Asset Value ("NAV")	\$11.64	\$11.49
Market Price	\$10.47	\$9.85
Discount to NAV	(10.05)%	(14.27)%

	<u>Quarter Ended June 30</u>	
	<u>2003</u>	<u>2002</u>
Net Investment Income	\$857,274	\$990,154
Per Share	\$0.17	\$0.08
Net Realized and Unrealized Gain (Loss)	\$16,775,378	(\$420,702)
Per Share	\$1.33	(\$0.03)

	<u>Six Months Ended June 30</u>	
	<u>2003</u>	<u>2002</u>
Net Investment Income	\$1,887,632	\$517,873
Per Share	\$0.15	\$0.04
Net Realized and Unrealized Gain	\$17,998,812	\$10,792,067
Per Share	\$1.43	\$0.86

Allocation of Net Assets

Equities:

Hong Kong	67.7%
China	19.8
Taiwan	<u>9.1</u>
	96.6
Other Assets in Excess of Liabilities	<u>3.4</u>
Net Assets	<u>100.0%</u>

Top Ten Equity Holdings

Representing 33.6% of net assets

- China Mobile Ltd.
- China Merchants Holdings International
- PetroChina Co. Ltd.
- Kingboard Chemical Holdings Ltd.
- Guangdong Investment Ltd.
- Shandong International Power
- China Petroleum & Chemical "H"
- Industrial & Commercial Bank of China (Asia) Ltd.
- Johnson Electric Holdings
- Yanzhou Coal Mining Co. "H"

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