

The Greater China Fund, Inc. Reports Earnings and Holdings**14 Nov 2003**

NEW YORK, N.Y., November 14, 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 third quarter and nine months ended September 30, 2003.

	At September 30,	
	2003	2002
Net Assets	\$177,452,642	\$123,101,207
Shares Outstanding	12,593,049	12,593,049
Net Asset Value ("NAV")	\$14.09	\$9.78
Market Price	\$13.75	\$7.95
Discount to NAV	(2.41)%	(18.71)%

	Quarter Ended September 30,	
	2003	2002
Net Investment Income	\$1,019,331	\$857,274
Per Share	\$0.08	\$0.07
Net Realized and Unrealized (Gain) Loss	\$29,906,601	(\$22,471,740)
Per Share	\$2.37	(\$1.78)

	Nine Months Ended September 30,	
	2003	2002
Net Investment Income	\$2,906,962	\$1,375,147
Per Share	\$0.23	\$0.11
Net Realized and Unrealized (Gain) Loss	\$47,905,413	(\$11,679,673)
Per Share	\$3.80	(\$0.93)

Allocation of Net Assets

Equities:

Hong Kong	70.4%
China	15.9%
Taiwan	<u>10.0%</u>
	96.4%
Other Assets in Excess of Liabilities	<u>3.6</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.
- Industrial & Commercial Bank of China (Asia) Ltd.
- Vtech Holdings Ltd.
- Hon Hai Precision Industry
- Kingboard Chemical Holdings Ltd.
- Guangdong Investments Ltd.
- Cathay Pacific Airways
- Shandong International Power

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