

The Greater China Fund, Inc. Reports Earnings and Holdings**01 Mar 2004**

NEW YORK, N.Y., March 1, 2004

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 fourth quarter and fiscal year ended December 31, 2003.

	<u>At December 31,</u>	
	<u>2003</u>	<u>2002</u>
Net Assets	\$208,699,399	\$126,640,266
Shares Outstanding	12,593,049	12,593,049
Net Asset Value ("NAV")	\$16.57	\$10.06
Market Price	\$19.12	\$8.82
Premium/ (Discount) to NAV	15.39%	(12.33%)

	<u>Quarter Ended December 31,</u>	
	<u>2003</u>	<u>2002</u>
Net Investment Income/(Loss)	\$526,639	(\$225,689)
Per Share	\$0.04	(\$0.02)
Net Realized and Unrealized Gain	\$33,991,792	(\$4,272,705)
Per Share	\$2.70	\$0.34
Dividends Paid from Net Investment Income	(\$3,271,674)	(\$507,957)
Per Share	(\$0.26)	(\$0.04)

	<u>Nine Months Ended September 30,</u>	
	<u>2003</u>	<u>2002</u>
Net Investment Income	\$3,433,602	\$1,149,458
Per Share	\$0.27	\$0.09
Net Realized and Unrealized Gain/(Loss)	\$81,897,205	(\$7,406,968)
Per Share	\$6.50	(\$0.58)
Dividends Paid from Net Investment Income	(\$3,271,674)	(\$507,957)
Per Share	(\$0.26)	(\$0.04)

Allocation of Net Assets

Equities:

Hong Kong	66.1%
China	26.3%
Taiwan	<u>7.6%</u>
	100.0%
Short-Term Investments	17.4
Liabilities in Excess of Other Assets	(17.4)
Net Assets	<u>100.0%</u>

Top Ten Equity Holdings

Representing 34.0% of net assets

- PetroChina Co. Ltd.
- China Mobile Ltd.
- BOC Hong Kong Holdings Ltd.
- China Petroleum & Chemical "H"
- Kingboard Chemical Holdings Ltd.
- Industrial & Commercial Bank of China (Asia) Ltd.
- Vtech Holdings Ltd.
- China Merchants Holdings International Co.
- CITIC International Financial Holding
- Cathay Pacific Airways Ltd.

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

(END)

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