

The Greater China Fund, Inc. Reports Earnings and Holdings**16 May 2005****NEW YORK, N.Y., May 16, 2005**

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, 2005.

	<u>At March 31,</u>	
	<u>2005</u>	<u>2004</u>
Net Assets	\$225,460,9680	\$217,689,170
Shares Outstanding	12,597,503	12,597,503
Net Asset Value ("NAV")	\$17.90	\$17.28
Market Price	\$15.75	\$16.00
Discount to NAV	(12.01)%	(7.41)%

	<u>Quarter Ended March 31,</u>	
	<u>2005</u>	<u>2004</u>
Net Investment Loss	(\$456,775)	(\$457,682)
Per Share	(\$0.04)	(\$0.04)
Net Realized and Unrealized Gain	\$9,483,356	\$9,366,544
Per Share	\$0.75	\$0.74

Allocation of Net Assets

Equities:

Hong Kong	55.8%
China	36.8%
Taiwan	6.8%
	99.4%
Other	0.6%
Assets in Excess of Liabilities	0.6%
Net Assets	100.0%

Top Ten Equity Holdings

Representing 36.4% of net assets

- Kingboard Chemical Holdings Ltd.
- PetroChina Co. Ltd. "H"
- Hong Kong & China Gas Co. Ltd
- Cosco Pacific Ltd.
- Top Form International Ltd.
- CNOOC Ltd.
- Techtronic Industries Co.
- Industrial & Commercial Bank of China Ltd.
- Hon Hai Precision Industry Co. Ltd.
- China Merchants Holdings International Co. Ltd.

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

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