

**The Greater China Fund, Inc. Reports Earnings and Holdings****29 August 2005****NEW YORK, N.Y., August 29, 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 second quarter and six months ended June 30, 2005.

	<u>At June 30,</u>	
	<u>2005</u>	<u>2004</u>
Net Assets	\$230,775,877	\$197,880,034
Shares Outstanding	12,597,503	12,597,503
Net Asset Value ("NAV")	\$18.32	\$15.71
Market Price	\$16.30	\$14.12
Discount to NAV	(11.03)%	(10.12)%

	<u>Quarter Ended June 30,</u>	
	<u>2005</u>	<u>2004</u>
Net Investment Income	\$2,658,236	\$1,922,329
Per Share	\$0.21	\$0.15
Net Realized and Unrealized Gain/(Loss)	\$2,656,673	(\$21,731,465)
Per Share	\$0.21	(\$1.73)

	<u>Six Months Ended June 30,</u>	
	<u>2005</u>	<u>2004</u>
Net Investment Income	\$2,201,461	\$1,464,647
Per Share	\$0.17	\$0.12
Net Realized and Unrealized Gain/(Loss)	\$12,140,029	(\$21,364,921)
Per Share	\$0.97	(\$0.98)

**Allocation of Net Assets**

Equities:

Hong Kong	56.9%
China	29.9%
Taiwan	<u>11.0%</u>
	97.8%
Other Assets in Excess of Liabilities	<u>2.2%</u>
Net Assets	<u>100.0%</u>

**Top Ten Equity Holdings**

Representing 38.2% of net assets

- Kingboard Chemical Holdings Ltd.
- PetroChina Co.Ltd. "H"
- Hong Kong & China Gas Co.Ltd.
- Cosco Pacific Ltd.
- Techtronic Industries Co.
- Top Form International Ltd.
- Hon Hai Precision Industry Co. Ltd.
- ASM Pacific Technology Ltd.
- Henderson Investment Ltd.
- Guoco Group Ltd.

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

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