

The Greater China Fund, Inc. announces results of rights offering**19 Dec 2005**

NEW YORK, NY, December 19, 2005 - The Greater China Fund, Inc. (NYSE: GCH) (the "Fund") today announced the results of its recent offering of 4,209,168 shares of common stock issuable upon exercise of rights (the "Offering"). The Offering, which commenced on November 18, 2005 and expired on December 16, 2005, was over-subscribed. The subscription price of \$11.85 per share was determined based on 90% of the average of the last reported sales price of a share of the Fund's common stock on the New York Stock Exchange on the expiration date and the four preceding business days. Shares will be issued promptly after completion of the pro rata allocation process in respect of the over-subscription allotment.

The Fund's investment adviser is Baring Asset Management (Asia) Limited. It is a wholly owned subsidiary of Baring Asset Management Limited, a leading international investment manager, which, through its subsidiaries, had approximately \$34.5 billion in assets under management. The investment manager anticipates the net proceeds will be invested in accordance with the Fund's investment objective and policies within three months of the expiration date, depending on market conditions and the availability of appropriate securities. In no event will the time period for investment of the net proceeds exceed six months from the expiration date.

UBS Investment Bank acted as dealer manager for the Offering.

The Fund is a non-diversified, closed-end management investment company that seeks long-term capital appreciation through investing primarily in listed equity securities of China companies, which are companies that (i) are organized under the laws of China or Hong Kong or (ii) during their most recent fiscal year derived at least 50% of their revenues or profits from goods produced or sold, investments made or services performed in China or Hong Kong or have at least 50% of their assets in China or Hong Kong.

CONTACT:

Warren Antler

The Altman Group, Inc.

Tel: 1-800-370-1749 or (212) 400-2605

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