

The Greater China Fund, Inc. Reports Earnings and Holdings**01 Mar 2006****NEW YORK, N.Y., March 1, 2006**

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, 2005.

	<u>At December 31,</u>	
	<u>2005</u>	<u>2004</u>
Net Assets	\$250,677,147	\$216,434,387
Shares Outstanding	16,795,188	12,597,503
Net Asset Value ("NAV")	\$14.93	\$17.18
Market Price	\$13.04	\$15.75
Discount to NAV	(12.66)%	(8.32)%

	<u>Quarter Ended December 31,</u>	
	<u>2005</u>	<u>2004</u>
Net Investment Loss	(\$655,636)	(\$539,436)
Per Share	(\$0.04)	(\$0.04)
Net Realized and Unrealized Gain	\$1,454,754	\$17,597,706
Per Share	\$0.09	\$1.39
Dividends Paid from Net Investment Income	(\$5,454,680)	(\$2,621,540)
Per Share	(\$0.43)	(\$0.21)
Distributions Paid from Net Realized Gains	(\$28,602,446)	(\$4,327,242)
Per Share	(\$2.25)	(\$0.34)

	<u>Fiscal Year Ended December 31,</u>	
	<u>2005</u>	<u>2004</u>
Net Investment Income	\$2,402,908	\$2,458,533
Per Share	\$0.19	\$0.20
Net Realized and Unrealized Gain	\$18,340,689	\$12,144,328
Per Share	\$1.47	\$0.96
Dividends Paid from Net Investment Income	(\$5,454,680)	(\$2,621,540)
Per Share	(\$0.43)	(\$0.21)
Distributions Paid from Net Realized Gains	(\$28,602,446)	(\$4,327,242)
Per Share	(\$2.25)	(\$0.34)

Allocation of Net Assets

Equities:

Hong Kong	46.5%
China	32.6
Taiwan	<u>4.0</u>
	83.1
Other Assets in Excess of Liabilities	<u>16.9</u>
Net Assets	<u>100.0%</u>

Top Ten Equity Holdings

Representing 36.2% of net assets

- China Construction Bank "H"
- China Mobile (Hong Kong) Ltd.
- Hutchison Whampoa Ltd.
- Zijin Mining Group Co. Ltd. "H"
- Hon Hai Precision Industry Co. Ltd.
- Kingboard Chemical Holdings Ltd.
- Techtronic Industries Co.
- Hong Kong & China Gas Co. Ltd.
- Cheung Kong Infrastructure Holdings Ltd.
- Guangzhou R&F Properties Co. Ltd. "H"

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