

The Greater China Fund, Inc. Reports Earnings and Holdings**15 May 2006****NEW YORK, N.Y., May 15, 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 first quarter ended March 31, 2006.

| | <u>At March 31,</u> | |
|-------------------------|---------------------|---------------|
| | <u>2006</u> | <u>2005</u> |
| Net Assets | \$316,860,729 | \$225,460,968 |
| Shares Outstanding | 16,795,188 | 12,597,503 |
| Net Asset Value ("NAV") | \$18.87 | \$17.90 |
| Market Price | \$17.61 | \$15.75 |
| Discount to NAV | (6.68)% | (12.01)% |

| | <u>Quarter Ended March 31,</u> | |
|----------------------------------|--------------------------------|-------------|
| | <u>2006</u> | <u>2005</u> |
| Net Investment Loss | (\$570,621) | (\$456,775) |
| Per Share | (\$0.03) | (\$0.04) |
| Net Realized and Unrealized Gain | \$66,772,143 | \$9,483,356 |
| Per Share | \$3.98 | \$0.75 |

Allocation of Net Assets

Equities:

| | |
|---|--------|
| Hong Kong | 29.0% |
| China | 65.1% |
| Taiwan | 4.9% |
| | 99.0% |
| Investment Company | 0.9% |
| Short-Term Investment | 1.3% |
| | 101.2% |
| Liabilities, in excess of cash and other assets | (1.2)% |
| Net Assets | 100.0% |

Top Ten Equity Holdings

Representing 37.2% of net assets

- Zijin Mining Group Co. Ltd. "H"
- China Life Insurance Co. Ltd. "H"
- Guangzhou R&F Properties Co. Ltd. "H"
- China Overseas Land & Investment Ltd.
- China Construction Bank "H"
- Hon Hai Precision Industry Co. Ltd.
- PetroChina Co. Ltd. "H"
- Kingboard Chemical Holdings Ltd.
- Jiangxi Copper Co. Ltd. "H"
- Parkson Retail Group Ltd.

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

(END)

Contact:

Rose Ann Bubloski
 UBS Global Asset Management
 (Americas) Inc.
 (212) 882-5977

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

