

**The Greater China Fund, Inc. Reports Earnings and Holdings****14 Nov 2006****NEW YORK, N.Y., November 14, 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 third quarter and nine months ended September 30, 2006.

	<b>At September 30,</b>	
	<b>2006</b>	<b>2005</b>
Net Assets	\$344,427,005	\$236,378,866
Shares Outstanding	16,795,188	12,597,503
Net Asset Value ("NAV")	\$20.51	\$18.76
Market Price	\$18.96	\$16.73
Discount to NAV	(7.56)%	(10.82)%

	<b>Quarter Ended September 30,</b>	
	<b>2006</b>	<b>2005</b>
Net Investment Income	\$878,175	\$857,083
Per Share	\$0.05	\$0.07
Net Realized and Unrealized Gain	\$32,945,148	\$4,745,906
Per Share	\$1.96	\$0.38

	<b>Nine Months Ended September 30,</b>	
	<b>2006</b>	<b>2005</b>
Net Investment Income	\$2,731,200	\$3,058,544
Per Share	\$0.16	\$0.24
Net Realized and Unrealized Gain	\$91,136,597	\$16,885,935
Per Share	\$5.43	\$1.34

**Allocation of Net Assets**

Equities:	
Hong Kong	31.0%
China	62.7%
Taiwan	4.9%
	98.6%
Investment Company	1.5%
Short-Term Investment	0.5%
	100.6%
Liabilities, in excess of cash and other assets	(0.6)%
Net Assets	100.0%

**Top Ten Equity Holdings**

Representing 32.9% of net assets

- Foxconn International Holding Ltd.
- Guangzhou R&F Properties Co. Ltd. "H"
- Zijin Mining Group Co. Ltd. "H"
- China Life Insurance Co. Ltd. "H"
- Hon Hai Precision Industry Co. Ltd.
- Parkson Retail Group Ltd.
- China Overseas Land & Investment Ltd.
- Jiangxi Copper Co. Ltd. "H"
- PetroChina Co. Ltd. "H"
- China Merchants Bank Co. Ltd. "H"

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

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