

The Greater China Fund, inc. Reports Earnings and Holdings**02 Mar 2007****NEW YORK, N.Y., March 2, 2007**

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, 2006.

	At December 31,	
	2006	2005
Net Assets	\$411,539,295	\$250,677,147
Shares Outstanding	16,795,188	16,795,188
Net Asset Value ("NAV")	\$24.50	\$14.93
Market Price	\$31.48	\$13.04
Discount to NAV	28.49%	(12.66)%

	Quarter Ended December 31,	
	2006	2005
Net Investment Income	(\$564,883)	(\$655,636)
Per Share	(\$0.03)	(\$0.03)
Net Realized and Unrealized Gain	\$112,131,450	\$1,454,754
Per Share	\$6.68	\$0.09
Dividends Paid from Net Investment Income	(\$7,609,899)	(\$5,454,680)
Per Share	(\$0.45)	(\$0.43)
Distributions Paid from Net Realized Gains	(\$36,944,376)	(\$28,602,446)
Per Share	(\$2.20)	(\$2.25)

	Fiscal Year Ended December 31,	
	2006	2005
Net Investment Income	\$2,166,317	\$2,402,908
Per Share	\$0.13	\$0.19
Net Realized and Unrealized Gain	\$203,268,047	\$18,340,689
Per Share	\$12.09	\$1.47
Dividends Paid from Net Investment Income	(\$7,609,899)	(\$5,454,680)
Per Share	(\$0.45)	(\$0.43)
Distributions Paid from Net Realized Gains	(\$36,944,376)	(\$28,602,446)
Per Share	(\$2.20)	(\$2.25)

Allocation of Net Assets

Equities:

Hong Kong	24.1%
China	74.3%
Taiwan	3.1%
	98.3%
Investment Company	2.3%
Short-Term Investment	5.6%
Investments of Cash Collateral from Securities Loaned	21.4%
	130.8%
Liabilities, in excess of cash and other assets	(30.8)%
Net Assets	100.0%

Top Ten Equity Holdings

Representing 36.6% of net assets

- Guangzhou R&F Properties Co. Ltd. "H"
- Zijin Mining Group Co. Ltd. "H"
- China Communications Construction Co. Ltd. "H"
- China Overseas Land & Investment Ltd.
- Foxconn International Holding Ltd.

- Parkson Retail Group Ltd.
- BOC Hong Kong Holdings Ltd.
- Ports Design Ltd.
- Hon Hai Precision Industry Co. Ltd.

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

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