

The Greater China Fund, inc. Reports Earnings and Holdings**14 May 2007****NEW YORK, N.Y., May 14, 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 first quarter ended March 31, 2007.

	At March 31,	
	2007	2006
Net Assets	\$441,379,242	\$316,860,729
Shares Outstanding	16,828,042	16,795,188
Net Asset Value ("NAV")	\$26.23	\$18.87
Market Price	\$22.92	\$17.61
Discount to NAV	(12.62)%	(6.68)%
	Quarter Ended March 31,	
	2006	2005
Net Investment Loss	(\$1,204,298)	(\$570,621)
Per Share	(\$0.07)	(\$0.03)
Net Realized and Unrealized Gain	\$30,435,531	\$66,772,143
Per Share	\$1.81	\$3.98

Allocation of Net Assets

Equities:	
Hong Kong	24.8%
China	72.0%
Taiwan	1.5%
	98.3%
Convertible Bond	0.9%
Short-Term Investment	1.8%
Investments of Cash Collateral from Securities Loaned	20.5%
	121.5%
Liabilities, in excess of cash and other assets	(21.5)%
Net Assets	100.0%

Top Ten Equity Holdings

Representing 35.4% of net assets

- China Communications Construction Co. Ltd. "H"
- Guangzhou R&F Properties Co. Ltd. "H"
- Parkson Retail Group Ltd.
- China Overseas Land & Investment Ltd.
- China Mobile (Hong Kong) Ltd.
- Ports Design Ltd.
- Angang New Steel Co. Ltd. "H"
- Peace Mark Holdings Ltd.
- Foxconn International Holding Ltd.
- Dongfang Electrical Machinery Co. Ltd. "H"

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

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