

The Greater China Fund, Inc. Reports Earnings and Holdings**03 Aug 2007****NEW YORK, N.Y., Aug 3, 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 second quarter and six months ended June 30, 2007.

	At June 30,	
	2007	2006
Net Assets	\$544,327,212	\$310,703,680
Shares Outstanding	16,828,042	16,795,188
Net Asset Value ("NAV")	\$32.35	\$18.50
Market Price	\$26.81	\$17.88
Discount to NAV	(17.13)%	(3.35)%

	Quarter Ended June 30,	
	2007	2006
Net Investment Income	\$1,961,942	\$2,423,646
Per Share	\$0.12	\$0.14
Net Realized and Unrealized Gain/(Loss)	\$100,612,209	(\$8,580,694)
Per Share	\$5.98	(\$0.51)

	Six Months Ended June 30,	
	2007	2006
Net Investment Income	\$757,644	\$1,853,025
Per Share	\$0.05	\$0.11
Net Realized and Unrealized Gain	\$131,047,741	\$58,191,449
Per Share	\$7.80	\$3.46

Allocation of Net Assets

Equities:	
Hong Kong	19.4%
China	77.3%
Taiwan	1.6%
	98.3%
Convertible Bond	0.7%
Short-Term Investment	1.1%
Investments of Cash Collateral from Securities Loaned	17.0%
	117.1%
Liabilities, in excess of cash and other assets	(17.1)%
Net Assets	100.0%

Top Ten Equity Holdings

Representing 36.2% of net assets

- China Communications Construction Co. Ltd. "H"
- Guangzhou R&F Properties Co. Ltd. "H"
- China Overseas Land & Investment Ltd
- China Merchants Bank Co. Ltd. "H"
- Parkson Retail Group Ltd.
- Hong Kong Exchanges & Clearing Ltd
- Ports Design Ltd.
- Anhui Conch Cement Co. Ltd. "H"
- Peace Mark Holdings Ltd.
- Aluminum Corporation of China Ltd. "H"

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

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