

**The Greater China Fund, Inc. Reports Earnings and Holdings****12 Nov 2007****NEW YORK, N.Y., November 12, 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 third quarter and nine months ended September 30, 2007.

|                         | <b>At September 30,</b> |               |
|-------------------------|-------------------------|---------------|
|                         | <b>2007</b>             | <b>2006</b>   |
| Net Assets              | \$746,945,761           | \$344,427,005 |
| Shares Outstanding      | 16,828,042              | 16,795,188    |
| Net Asset Value ("NAV") | \$44.39                 | \$20.51       |
| Market Price            | \$40.79                 | \$18.96       |
| Discount to NAV         | (8.11)%                 | (7.56)%       |

|  | <b>Quarter Ended September 30,</b> |              |
|--|------------------------------------|--------------|
|  | <b>2007</b>                        | <b>2006</b>  |
| Net Investment Income                      | (\$284,887)                        | \$878,175    |
| Per Share                                  | (\$0.02)                           | \$0.05       |
| Net Realized and Unrealized Gain           | \$233,875,448                      | \$32,945,148 |
| Per Share                                  | \$13.90                            | \$1.96       |
| Dividends Paid from Net Investment Income  | (\$466,137)                        | \$0          |
| Per Share                                  | (\$0.03)                           | \$0.00       |
| Distributions Paid from Net Realized Gains | (\$30,505,875)                     | \$0          |
| Per Share                                  | (\$1.81)                           | \$0.00       |

|  | <b>Nine Months Ended September 30,</b> |              |
|--|--|--------------|
|  | <b>2007</b>                            | <b>2006</b>  |
| Net Investment Income                      | \$472,757                              | \$2,731,200  |
| Per Share                                  | \$0.03                                 | \$0.16       |
| Net Realized and Unrealized Gain           | \$364,923,189                          | \$91,136,597 |
| Per Share                                  | \$21.69                                | \$5.43       |
| Dividends Paid from Net Investment Income  | (\$466,137)                            | \$0          |
| Per Share                                  | (\$0.03)                               | \$0.00       |
| Distributions Paid from Net Realized Gains | (\$30,505,875)                         | \$0          |
| Per Share                                  | (\$1.81)                               | \$0.00       |

**Allocation of Net Assets**

|   |         |
|---|---------|
| Equities:   |         |
| Hong Kong   | 17.1%   |
| China   | 81.0%   |
| Taiwan  | 2.1%    |
|   | 100.2%  |
| Convertible Bond                                      | 0.6%    |
| Investments of Cash Collateral from Securities Loaned | 15.0%   |
|   | 115.8%  |
| Liabilities, in excess of cash and other assets       | (15.8)% |
| Net Assets  | 100.0%  |

**Top Ten Equity Holdings**

Representing 37.7% of net assets

- Guangzhou R&F Properties Co. Ltd. "H"
- Hong Kong Exchanges & Clearing Ltd.
- China Communications Construction Co. Ltd. "H"
- China Overseas Land & Investment Ltd.
- China Merchants Bank Co. Ltd. "H"
- Zijin Mining Group Co. Ltd. "H"
- China Shenhua Energy Co. Ltd. "H"
- Aluminum Corporation of China Ltd. "H"
- China Oilfield Services Ltd. "H"

- Zhongjin Gold

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