

**The Greater China Fund, Inc. Reports Earnings and Holdings****29 Feb 2008****NEW YORK, N.Y., February 29, 2008**

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, 2007.

	<b>At December 31,</b>	
	<b>2007</b>	<b>2006</b>
Net Assets	\$486,482,857	\$411,539,295
Shares Outstanding	16,828,042	16,795,188
Net Asset Value ("NAV")	\$28.91	\$24.50
Market Price	\$24.81	\$31.48
Discount to NAV	(14.18)%	28.49%

	<b>Quarter Ended December 31,</b>	
	<b>2007</b>	<b>2006</b>
Net Investment Income	(\$418,773)	(\$564,883)
Per Share	(\$0.02)	(\$0.03)
Net Realized and Unrealized Gain	(\$69,887,253)	\$112,131,450
Per Share	(\$4.15)	\$6.68
Dividends Paid from Net Investment Income	\$0	(\$7,609,899)
Per Share	\$0.00	(\$0.45)
Distributions Paid from Net Realized Gains	(\$190,156,878)	(\$36,944,376)
Per Share	(\$11.30)	(\$2.20)

	<b>Fiscal Year Ended December 31,</b>	
	<b>2007</b>	<b>2006</b>
Net Investment Income	\$53,984	\$2,166,317
Per Share	\$0.00	\$0.13
Net Realized and Unrealized Gain	\$295,035,936	\$203,268,047
Per Share	\$17.55	\$12.09
Dividends Paid from Net Investment Income	(\$466,137)	(\$7,609,899)
Per Share	(\$0.03)	(\$0.45)
Distributions Paid from Net Realized Gains	(\$220,662,753)	(\$36,944,376)
Per Share	(\$13.11)	(\$2.20)

**Allocation of Net Assets**

Equities:	
China	76.8%
Hong Kong	17.3%
Taiwan	2.8%
	96.9%
Convertible Bond	0.8%
Short-Term Investment	40.4%
Investments of Cash Collateral from Securities Loaned	7.7%
	145.8%
Liabilities, in excess of cash and other assets	(45.8)%
Net Assets	100.0%

**Top Ten Equity Holdings**

Representing 33.3% of net assets

- Hong Kong Exchanges & Clearing Ltd.
- China Mobile (Hong Kong) Ltd.
- China Overseas Land & Investment Ltd.
- Industrial & Commercial Bank of China Ltd. "H"
- Guangzhou R&F Properties Co. Ltd. "H"

- China Shenhua Energy Co. Ltd. "H"
- Ports Design Ltd.
- Zijin Mining Group Co. Ltd. "H"
- China Merchants Bank Co. Ltd. "H"
- China Oilfield Services Ltd. "H"

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