

**The Greater China Fund, Inc. Reports Earnings and Holdings****28 Feb 2003**

NEW YORK, N.Y., February 28, 2003

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, 2002.

	<b>At December 31,</b>	
	<b>2002</b>	<b>2001</b>
Net Assets	\$126,640,266	\$133,405,733
Shares Outstanding	12,593,049	12,593,049
Net Asset Value ("NAV")	\$10.06	\$10.59
Market Price	\$8.82	\$8.76
Discount to NAV	(12.33)%	(17.28)%

	<b>Quarter Ended December 31,</b>	
	<b>2002</b>	<b>2001</b>
Net Investment Loss	\$(225,689)	(\$188,455)
Per Share	\$(0.02)	(\$0.01)
Net Realized and Unrealized Gain	\$4,272,705	\$15,855,444
Per Share	\$0.34	\$1.25
Dividends Paid from Net Investment Income	(\$507,957)	(\$721,582)
Per Share	(\$0.04)	(\$0.06)

	<b>Fiscal Year Ended December 31,</b>	
	<b>2002</b>	<b>2001</b>
Net Investment Income	\$1,149,458	\$512,461
Per Share	\$0.09	\$0.04
Net Realized and Unrealized Loss	\$(7,406,968)	(\$2,496,974)
Per Share	\$(0.58)	(\$0.23)
Dividends Paid from Net Investment Income	(\$507,957)	(\$721,582)
Per Share	(\$0.04)	(\$0.06)

**Allocation of Net Assets**

Equities:

Hong Kong	68.9%
China	26.1%
Taiwan	4.0%
	30.8%
Short-Term Investments	11.9
Other Assets in Excess of Liabilities	(10.9)
Net Assets	<u>100.00%</u>

**Top Ten Equity Holdings**

Representing 41.5% of net assets

- China Mobile Ltd.
- Hutchison Whampoa
- China Merchants Holdings International
- China Petroleum & Chemical "H"
- Kingboard Chemical Holdings Ltd.
- Industrial & Commercial Bank of China (Asia) Ltd.
- Legend Holdings Ltd.
- Johnson Electric Holdings
- Smartone Telecommunications
- Hon Hai Precision Industry

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

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