

The Greater China Fund, Inc. Reports Earnings and Holdings**17 May 2004**

NEW YORK, N.Y., May 17, 2004

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, 2004.

| | <u>At March 31,</u> | |
|-------------------------|---------------------|---------------|
| | <u>2004</u> | <u>2003</u> |
| Net Assets | \$217,689,170 | \$127,591,231 |
| Shares Outstanding | 12,597,503 | 12,593,049 |
| Net Asset Value ("NAV") | \$17.28 | \$10.13 |
| Market Price | \$16.00 | \$8.85 |
| Discount to NAV | (7.41)% | (12.64)% |

| | <u>Quarter Ended March 31,</u> | |
|----------------------------------|--------------------------------|-------------|
| | <u>2004</u> | <u>2003</u> |
| Net Investment Loss | (\$457,682) | (\$272,469) |
| Per Share | (\$0.04) | (\$0.02) |
| Net Realized and Unrealized Gain | \$9,366,544 | \$1,223,434 |
| Per Share | \$0.74 | \$0.10 |

Allocation of Net Assets

Equities:

| | |
|---------------------------------------|---------------|
| Hong Kong | 69.5% |
| China | 23.8% |
| Taiwan | 6.0% |
| | 99.3% |
| Liabilities in Excess of Other Assets | 0.7 |
| Net Assets | <u>100.0%</u> |

Top Ten Equity Holdings

Representing 29.3% of net assets

- China Mobile Ltd.
- Kingboard Chemical Holdings Ltd.
- China Petroleum & Chemical "H"
- Vtech Holdings Ltd.
- Industrial & Commercial Bank of China (Asia) Ltd.
- Giordano International Ltd.
- Chongqing Changan Automobile "B"
- Hopewell Holdings Ltd.
- Cathay Pacific Airways Ltd.
- PetroChina Co. Ltd."H"

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