

THE GREATER CHINA FUND, INC. REPORTS EARNINGS AND HOLDINGS

NEW YORK, N.Y., May 29, 2009

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, 2009.

	<u>At March 31,</u>	
	<u>2009</u>	<u>2008</u>
Net Assets	\$202,846,422	\$362,925,235
Shares Outstanding	22,765,665	16,828,042
Net Asset Value ("NAV")	\$8.91	\$21.57
Market Price	\$8.08	\$18.26
Discount to NAV	(-9.32%)	(15.35)%

	<u>Quarter Ended March 31,</u>	
	<u>2009</u>	<u>2008</u>
Net Investment Loss	(\$679,507)	(\$798,796)
Per Share	(\$0.03)	(\$0.05)
Net Realized and Unrealized Gain/Loss	\$1,016,027	(\$122,791,162)
Per Share	\$0.04	(\$7.30)

<u>Allocation of Net Assets</u>	
Equities:	
China	74.0
Hong Kong	20.2
Singapore	1.2
Taiwan	2.2
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	97.6%
Short-Term Investment	1.1%
Investments of Cash Collateral from Securities Loanec	10.5%
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	109.2%
Liabilities, in excess of cash and other assets	(9.2)%
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Net Assets	<u>100.0%</u>

<u>Top Ten Equity Holdings</u>
Representing 49.3% of net assets
- China Mobile (Hong Kong) Ltd.
- Industrial & Commercial Bank of China Ltd. "H"
- China Life Insurance Co. Ltd. "H"
- China Construction Bank "H"
- CNOOC Ltd.
- China Petroleum & Chemical Corp. "H"
- Ping An Insurance (Group) Co. of China Ltd. "H"
- Cheung Kong Holdings Ltd.
- China Overseas Land & Investment Ltd
- PetroChina Co. Ltd. "H"

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