

THE GREATER CHINA FUND, INC. REPORTS EARNINGS AND HOLDINGS

NEW YORK, N.Y., June 1, 2010

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, 2010.

	<u>At March 31,</u>	
	<u>2010</u>	<u>2009</u>
Net Assets	\$326,460,845	\$202,846,422
Shares Outstanding	22,765,665	22,765,665
Net Asset Value ("NAV")	\$14.34	\$8.91
Market Price	\$12.10	\$8.08
Discount to NAV	(15.62%)	(9.32%)

	<u>Quarter Ended March 31,</u>	
	<u>2010</u>	<u>2009</u>
Net Investment Loss	(\$1,102,385)	(\$679,507)
Per Share	(\$0.05)	(\$0.03)
Net Realized and Unrealized Gain/(Loss)	(\$6,383,676)	\$1,016,027
Per Share	(\$0.28)	\$0.04

<u>Allocation of Net Assets</u>	
Equities:	
China	58.4%
Hong Kong	37.8
Taiwan	2.2
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	98.4
Short-Term Investment	1.3
Investments of Cash Collateral from Securities Loanec	11.0
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	110.7
Liabilities, in excess of cash and other assets	(10.7)
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Net Assets	<u>100.0%</u>

<u>Top Ten Equity Holdings</u>	
Representing 30.4% of net assets	
-	China Construction Bank Corp. "H"
-	Industrial & Commercial Bank of China Ltd. "H"
-	China Mobile Ltd.
-	China Life Insurance Co. Ltd. "H"
-	Sun Hung Kai Properties Ltd.
-	China Shenhua Energy Co. Ltd. "H"
-	Tencent Holdings Ltd.
-	Orient Overseas International Ltd.
-	CNOOC Ltd.
-	Lenovo Group Ltd.

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