

THE GREATER CHINA FUND, INC. REPORTS EARNINGS AND HOLDINGS

NEW YORK, N.Y., August 30, 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 second quarter and six months ended June 30, 2010.

	<u>At June 30,</u>	
	<u>2010</u>	<u>2009</u>
Net Assets	\$368,476,586	\$273,668,212
Shares Outstanding	30,369,219	22,765,665
Net Asset Value ("NAV")	\$12.13	\$12.02
Market Price	\$10.84	\$11.10
Discount to NAV	(10.63)%	(7.65)%

	<u>Quarter Ended June 30,</u>	
	<u>2010</u>	<u>2009</u>
Net Investment Income	\$2,698,309	\$2,216,282
Per Share	\$0.09	\$0.10
Net Realized and Unrealized Gain/Loss	(\$40,495,323)	\$68,605,507
Per Share	(\$1.33)	\$3.01
Dividends Paid from Net Investment Income	(\$425,169)	\$0
Per Share	(\$0.01)	\$0.00

	<u>Six Months Ended June 30,</u>	
	<u>2010</u>	<u>2009</u>
Net Investment Income	\$1,595,924	\$1,536,775
Per Share	\$0.05	\$0.07
Net Realized and Unrealized Gain/Loss	(\$46,878,999)	\$69,621,534
Per Share	(\$1.54)	\$3.06
Dividends Paid from Net Investment Income	(\$425,169)	\$0
Per Share	(\$0.01)	\$0.00

<u>Allocation of Net Assets</u>	
Equities:	
China	55.8%
Hong Kong	37.3%
Taiwan	2.2%
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	95.3%
Short-Term Investment	3.6%
Investments of Cash Collateral from Securities Loan	7.7%
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	106.6%
Liabilities, in excess of cash and other assets	(6.6)%
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Net Assets	100.0%
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<u>Top Ten Equity Holdings</u>
Representing 31.0% of net assets
- China Construction Bank Corp. "H"
- China Mobile Ltd.
- Industrial & Commercial Bank of China Ltd. "H"
- China Life Insurance Co. Ltd. "H"
- Sun Hung Kai Properties Ltd.
- CNOOC Ltd.
- Orient Overseas International Ltd.
- China Shenhua Energy Co. Ltd. "H"
- China Taiping Insurance Holdings Co. Ltd.
- Tencent Holdings Ltd.

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