

THE GREATER CHINA FUND, INC. REPORTS EARNINGS AND HOLDINGS

NEW YORK, N.Y., March 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 fourth quarter and fiscal year ended December 31, 2009.

	<u>At December 31,</u>	
	<u>2009</u>	<u>2008</u>
Net Assets	\$333,946,907	\$202,509,903
Shares Outstanding	22,765,665	22,765,665
Net Asset Value ("NAV")	\$14.67	\$8.90
Market Price	\$13.92	\$8.32
Discount to NAV	(5.11)%	(6.52)%

	<u>Quarter Ended December 31,</u>	
	<u>2009</u>	<u>2008</u>
Net Investment Gain/(Loss)	(\$867,135)	\$337,894
Per Share	(\$0.04)	\$0.01
Net Realized and Unrealized Gain/(Loss)	\$39,592,555	(\$29,371,484)
Per Share	\$1.74	(\$1.29)

	<u>Fiscal Year Ended December 31,</u>	
	<u>2009</u>	<u>2008</u>
Net Investment Income	\$501,763	\$2,842,396
Per Share	\$0.02	\$0.12
Net Realized and Unrealized Gain/(Loss)	\$132,802,026	(\$253,176,584)
Per Share	\$5.83	(\$11.12)
Dividends Paid from Net Investment Income	(\$1,866,785)	\$0
Per Share	(\$0.08)	\$0.00
Distributions Paid from Net Realized Gains	\$0	(\$112,074,762)
Per Share	\$0.00	(\$6.66)

Allocation of Net Assets

Equities:	
China	57.6%
Hong Kong	37.7%
Taiwan	3.3%
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	98.6%
Short-Term Investment	1.1%
Investments of Cash Collateral from Securities Loan	10.1%
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	109.8%
Liabilities, in excess of cash and other assets	(9.8)%
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Net Assets	<u>100.0%</u>

Top Ten Equity Holdings

- Representing 27.0% of net assets
- Industrial & Commercial Bank of China Ltd. "H"
 - CNPC Hong Kong Ltd.
 - China Life Insurance Co. Ltd. "H"
 - China Construction Bank "H"
 - Sun Hung Kai Properties Ltd.
 - Tencent Holdings Ltd.
 - Foxconn Technology Co. Ltd.
 - China Shenhua Energy Co. Ltd. "H"
 - CNOOC Ltd.
 - China Mengniu Dairy Co. Ltd.

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

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