

NEWS

RELEASE

FOR IMMEDIATE RELEASE

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THE GREATER CHINA FUND, INC.
ANNOUNCES RESULTS OF ITS RIGHTS OFFERING

NEW YORK, NY -- (April 19, 2010) -- The Greater China Fund, Inc. (the "Fund") (NYSE: GCH), announced today the results of its rights offering (the "Offer"). The Offer entitled the rights holders to subscribe for an aggregate of 7,603,555 common shares of the Fund. The Offer, which commenced on March 23, 2010 and expired on April 16, 2010, was over-subscribed. The subscription price was \$11.04 per share and was determined based upon a formula equal to the greater of 90% of the average of the last reported price of a share of common stock on the NYSE on the expiration date and each of the four preceding trading days. Shares will be issued promptly after receipt of all shareholder payments and the pro-rata allocation of shares with respect to the over-subscription privilege.

Gross proceeds of the Offer are expected to be approximately \$84 million. The Fund intends to invest the additional capital raised from the Offer to take advantage of available existing and future investment opportunities consistent with its investment objective of long-term capital appreciation through investment primarily in listed equity securities of China companies.

The Fund is a non-diversified, closed-end management investment company that seeks long-term capital appreciation through investing primarily in listed securities of China companies, which are companies that (i) are organized under the laws of, and have their principal place of business in, China or Hong Kong or (ii) during their most recent fiscal year derived at least 50% of their revenues or profits from goods produced or sold, investments made or services performed in China or Hong Kong or have at least 50% of their assets in China or Hong Kong. The Fund's investment adviser is Baring Asset Management (Asia) Limited.

Before investing in the Fund, investors should carefully consider the investment objectives, risks, and charges and expenses of the Fund. The information, including other information concerning the Fund, can be found on file with the Securities and Exchange Commission. An investor should carefully read the prospectus before investing.

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

(End)