

The Greater China Fund, Inc. Declares Short-Term Capital Gain and Long-Term Capital
20 Jun 2008

NEW YORK, June 20, 2008

The Board of Directors of The Greater China Fund, Inc. (NYSE: GCH) (the "Fund") is pleased to announce that it has declared a distribution from short-term capital gains of \$1.77 per share and a distribution from long-term capital gains of \$4.89 per share, for a total distribution of \$6.66 per share. The distributions will be payable on July 31, 2008 to stockholders of record on June 30, 2008 with an ex-dividend date of June 26, 2008.

The distributions will be paid in the Fund's common stock. Stockholders may, however, request that their distributions be paid in cash in lieu of common stock. Such requests must be for the entire distribution payable to the stockholder. The aggregate amount of cash distributions to all stockholders will be limited to 30% of the aggregate dollar amount of the total distributions. If cash distribution requests from stockholders exceed this limit, the Fund will pro rate the cash distribution among all stockholders who have made such requests, based on the amounts requested. Requesting stockholders who do not receive 100% of their distributions in cash, will receive the balance in common stock.

The per share value of shares of the Fund's common stock to be issued in the distribution will be determined on July 24, 2008. The per share value will be the closing price on the New York Stock Exchange of the Fund's common stock on that date, unless the net asset value per share of common stock on that date is less than the closing price, in which case the per share price will be the net asset value per share of the common stock (but not less than 95% of the closing price) on July 24, 2008.

A written notice of the planned distributions will be sent to stockholders. The written notice will include instructions on how stockholders can request to receive cash in lieu of stock.

Stockholders who have questions regarding the distribution may contact PFPC Inc. at (800) 331- 1710. In addition, the Fund will post information regarding the distribution, including frequently asked questions, on its website at www.greaterchinafund.com.

The Fund's investment objective is to seek long-term capital appreciation by investing substantially all of its assets in listed equity securities of companies which derive or are expected to derive a significant portion of their revenues from goods produced or sold, investments made or services performed in China. The Fund's investment manager is Baring Asset Management (Asia) Limited.

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