

THE GREATER CHINA FUND, INC. REPORTS EARNINGS AND HOLDINGS

NEW YORK, N.Y., November 26, 2008

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 third quarter and nine months ended September 30, 2008.

	<u>At September 30,</u>	
	<u>2008</u>	<u>2007</u>
Net Assets	\$231,543,494	\$746,945,761
Shares Outstanding	22,765,665	16,828,042
Net Asset Value ("NAV")	\$10.17	\$44.39
Market Price	\$9.38	\$40.79
Discount to NAV	(7.77)%	(8.11)%

	<u>Quarter Ended September 30,</u>	
	<u>2008</u>	<u>2007</u>
Net Investment Gain/(Loss)	\$933,658	(\$284,887)
Per Share	\$0.04	(\$0.02)
Net Realized and Unrealized Gain/(Loss)	(\$69,854,513)	\$233,875,448
Per Share	(\$3.07)	\$13.90
Dividends Paid from Net Investment Income	\$0	(\$466,137)
Per Share	\$0.00	(\$0.03)
Distributions Paid from Net Realized Gains	\$0	(\$30,505,875)
Per Share	\$0.00	(\$1.81)

	<u>Nine Months Ended September 30,</u>	
	<u>2008</u>	<u>2007</u>
Net Investment Income	\$2,504,502	\$472,757
Per Share	\$0.11	\$0.03
Net Realized and Unrealized Gain/(Loss)	(\$223,805,100)	\$364,923,189
Per Share	(\$9.83)	\$21.69
Dividends Paid from Net Investment Income	\$0	(\$466,137)
Per Share	\$0.00	(\$0.03)
Distributions Paid from Net Realized Gains	(\$112,074,762)	(\$30,505,875)
Per Share	(\$6.66)	(\$1.81)

Allocation of Net Assets

Equities:	
China	60.1%
Hong Kong	27.7%
Taiwan	1.8%
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	89.6%
Convertible Bond	1.7%
Short-Term Investment	6.1%
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	97.4%
Other assets in excess of liabilities	2.6%
Net Assets	<hr/> <hr/>
	100.0%

Top Ten Equity Holdings

- Representing 47.3% of net assets
- China Mobile (Hong Kong) Ltd.
 - Industrial & Commercial Bank of China Ltd. "H"
 - China Life Insurance Co. Ltd. "H"
 - China Petroleum & Chemical Corp. "H"
 - Ping An Insurance (Group) Co. of China Ltd. "H"
 - China Construction Bank "H"
 - PetroChina Co. Ltd. "H"
 - China Overseas Land & Investment Ltd
 - Cheung Kong Holdings Ltd.
 - CLP Holdings Ltd.

