

**THE GREATER CHINA FUND, INC. REPORTS EARNINGS AND HOLDINGS**

**NEW YORK, N.Y., November 30, 2009**

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, 2009.

	<u>At September 30,</u>	
	<u>2009</u>	<u>2008</u>
Net Assets	\$295,221,486	\$231,543,494
Shares Outstanding	22,765,665	22,765,665
Net Asset Value ("NAV")	\$12.97	\$10.17
Market Price	\$12.26	\$9.38
Discount to NAV	(5.47)%	(7.77)%

	<u>Quarter Ended September 30,</u>	
	<u>2009</u>	<u>2008</u>
Net Investment Gain/(Loss)	(\$167,878)	\$933,658
Per Share	(\$0.01)	\$0.04
Net Realized and Unrealized Gain/(Loss)	\$23,587,936	(\$69,854,513)
Per Share	\$1.04	(\$3.07)
Dividends Paid from Net Investment Income	\$1,866,785	\$0
Per Share	\$0.08	\$0.00
Distributions Paid from Net Realized Gains	\$0	\$0
Per Share	\$0.00	\$0.00

	<u>Nine Months Ended September 30,</u>	
	<u>2009</u>	<u>2008</u>
Net Investment Income	\$1,368,898	\$2,504,502
Per Share	\$0.06	\$0.11
Net Realized and Unrealized Gain/(Loss)	\$93,209,471	(\$223,805,100)
Per Share	\$4.09	(\$9.83)
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	68.8
Hong Kong	24.7
Singapore	1.8
Taiwan	3.0
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	98.3%
Short-Term Investment	1.3%
Investments of Cash Collateral from Securities Loanec	9.4%
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	109.0%
Liabilities, in excess of cash and other assets	(9.0)%
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Net Assets	<u>100.0%</u>

**Top Ten Equity Holdings**

Representing 26.6% of net assets
- Industrial & Commercial Bank of China Ltd. "H"
- China Construction Bank "H"
- China Life Insurance Co. Ltd. "H"
- Sun Hung Kai Properties Ltd.
- China Mobile (Hong Kong) Ltd.
- China Merchants Bank Co. Ltd. "H"
- China Shenhua Energy Co. Ltd. "H"
- Tencent Holdings Ltd.
- China Mengniu Dairy Co. Ltd.
- China CITIC Bank "H"