



FOR IMMEDIATE RELEASE

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**Taiwan Greater China Fund Announces
Completion of Semi-Annual Repurchase**

(New York, New York, December 22, 2008) The Taiwan Greater China Fund (NYSE:TFC), a diversified closed-end registered investment company listed on the New York Stock Exchange (the "Fund"), announced today that it had completed the repurchase of shares of its common stock in connection with the semi-annual repurchase offer that expired on December 12, 2008. The repurchase price per share was \$3.93 (100% of the net asset value per share as determined at the close of regular trading on the Taiwan Stock Exchange on December 17, 2008, to which a 2% repurchase fee was applied, such that the net amount paid was \$3.85 per share).

Approximately 69.12% of the Fund's 13,750,072 outstanding shares of common stock were submitted for repurchase on December 12, 2008 and not withdrawn in connection with the repurchase offer. Because the Fund offered to repurchase up to 5% of its shares in the repurchase offer, the Fund repurchased submitted shares on a *pro rata* basis as

described in the repurchase offer materials. Approximately 7.2% of the shares submitted by shareholders were repurchased.

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The Taiwan Greater China Fund is listed and publicly traded in the United States. The Fund is organized for investment in securities of Taiwan issuers by non-Taiwan investors and follows an investment strategy of primarily investing in Taiwan listed companies that derive or expect to derive a significant portion of their revenues from operations in or exports to mainland China.

This press release may contain certain forward-looking statements regarding future circumstances. These forward-looking statements are based upon the Fund's current expectations and assumptions and are subject to various risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements including, in particular, the risks and uncertainties described in the Fund's filings with the U. S. Securities and Exchange Commission. Actual results, events, and performance may differ. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Fund undertakes no obligation to release publicly any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. The inclusion of any statement in this release does not constitute an admission by the Fund or any other person that the events or circumstances described in such statement are material.