

TAIWAN GREATER CHINA FUND  
Form N-Q  
November 26, 2004

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: **811-05617**

**Taiwan Greater China Fund**

(Exact name of registrant as specified in charter)

Bank Tower, Room 1001  
205 Dun Hua North Road  
Taipei 105, Taiwan  
Republic of China  
(Address of principal executive offices) (Zip code)

Citigate Financial Intelligence  
111 River Street, Suite 1001  
Hoboken, New Jersey 07030  
(Name and address of agent for service)

Registrant's telephone number, including area code: **1-800-343-9567**

Date of fiscal year end: **December 31, 2004**

Date of reporting period: **September 30, 2004**

**ITEM 1. SCHEDULE OF INVESTMENTS.**

## TAIWAN GREATER CHINA FUND

*Schedule of Investments (Unaudited) / September 30, 2004*

## COMMON STOCKS 97.82%

|                                    |                                      | % of<br>Net Assets | Market Value<br>(U.S. Dollars) |
|------------------------------------|--------------------------------------|--------------------|--------------------------------|
| Automobile 2.82%                   |                                      |                    |                                |
| 181,528                            | shs.Tong Yang Industry Co., Ltd.     | 0.26               | \$ 275,091                     |
| 1,286,885                          | Yulon Motor Co., Ltd.                | 1.30               | 1,355,652                      |
| 1,071,000                          | China Motor Corp.                    | 1.26               | 1,311,017                      |
|                                    |                                      |                    | 2,941,760                      |
| Cement 2.21%                       |                                      |                    |                                |
| 2,012,290                          | Taiwan Cement Corp                   | 1.07               | 1,113,202                      |
| 1,912,090                          | Asia Cement Corporation              | 1.14               | 1,192,806                      |
|                                    |                                      |                    | 2,306,008                      |
| Chemicals 0.49%                    |                                      |                    |                                |
| 844,000                            | Eternal Chemical Co., Ltd.           | 0.49               | 514,089                        |
| Communications Equipment 2.08%     |                                      |                    |                                |
| 947,748                            | D-Link Corp.                         | 1.00               | 1,040,225                      |
| 527,450                            | Zyxel Communications Corp            | 1.08               | 1,125,239                      |
|                                    |                                      |                    | 2,165,464                      |
| Computer Systems & Hardware 18.10% |                                      |                    |                                |
| 2,718,417                          | Hon Hai Precision Industry Co., Ltd. | 8.98               | 9,358,957                      |
| 1,076,284                          | Compal Electronics Inc               | 1.02               | 1,067,290                      |
| 751,600                            | Elitegroup Computer Systems Co., Ltd | 0.25               | 260,972                        |
| 781,286                            | Acer Inc                             | 1.02               | 1,057,532                      |
| 800,550                            | Inventec Corp                        | 0.38               | 391,041                        |
| 2,287,000                          | Asustek Computer Inc.                | 4.81               | 5,013,580                      |
| 201,950                            | Giga-Byte Technology Co., Ltd.       | 0.24               | 248,397                        |
| 761,743                            | Quanta Computer Inc.                 | 1.26               | 1,311,263                      |
| 73,166                             | Advantech Co., Ltd.                  | 0.14               | 149,630                        |
|                                    |                                      |                    | 18,858,662                     |
| Electrical & Machinery 2.70%       |                                      |                    |                                |
| 861,000                            | Teco Electric & Machinery Co., Ltd.  | 0.24               | 257,155                        |
| 5,209,000*                         | Walsin Lihwa Corp.                   | 2.46               | 2,559,743                      |
|                                    |                                      |                    | 2,816,898                      |
| Electronic Components 3.60%        |                                      |                    |                                |
| 447,150                            | Delta Electronics Inc.               | 0.60               | 624,989                        |
| 755,996                            | Wus Printed Circuit Co., Ltd.        | 0.33               | 347,032                        |

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|            |                              |      |           |
|------------|------------------------------|------|-----------|
| 3,356,000* | Yageo Corp.                  | 1.21 | 1,259,093 |
| 109,909    | Merry Electronics Co., Ltd.  | 0.23 | 237,709   |
| 89,800     | Catcher Technology Co., Ltd. | 0.24 | 251,030   |
| 108,400    | Largan Precision Co., Ltd.   | 0.73 | 762,347   |
| 230,347    | Tripod Technology Corp.      | 0.26 | 264,346   |
|            |                              |      | 3,746,546 |

*Schedule of Investments (Cont'd.)*

|                     |   |      |  |            |
|---------------------|---|------|--|------------|
| Electronics         | 0.48%                                     |      |  |            |
| 349,000             | shs.Synnex Technology International Corp. | 0.48 |  | \$ 498,073 |
| Flat-Panel Displays | 7.97%                                     |      |  |            |
| 3,531,000           | AU Optronics Corp                         | 4.25 |  | 4,426,218  |
| 3,897,000*          | Chunghwa Picture Tubes, Ltd.              | 1.60 |  | 1,668,472  |
| 1,375,913           | Chi Mei Optoelectronics Corp              | 1.67 |  | 1,732,847  |
| 918,000*            | Quanta Display Inc.                       | 0.45 |  | 470,021    |
|                     |   |      |  | 8,297,558  |
| Food                | 2.12%                                     |      |  |            |
| 4,567,000           | Uni-President Enterprise Corp.            | 2.12 |  | 2,203,943  |
| Glass               | 0.34%                                     |      |  |            |
| 409,160             | Taiwan Glass Ind. Corporation.            | 0.34 |  | 358,786    |
| ODM Peripherals     | 8.46%                                     |      |  |            |
| 1,067,000           | CMC Magnetics Corp.                       | 0.51 |  | 527,472    |
| 3,469,009           | Ritek Inc.                                | 1.32 |  | 1,372,945  |
| 3,207,700           | BenQ Corp.                                | 3.19 |  | 3,322,476  |
| 3,350,300           | Lite-on Technology Corp.                  | 3.00 |  | 3,125,133  |
| 598,200             | Premier Image Technology Corp.            | 0.44 |  | 461,183    |
|                     |   |      |  | 8,809,209  |
| Plastics            | 13.46%                                    |      |  |            |
| 2,074,980           | Formosa Plastics Corp                     | 3.11 |  | 3,236,050  |
| 3,425,920           | Nan Ya Plastics Corp.                     | 4.79 |  | 4,990,085  |
| 1,060,000           | Taiwan Styrene Monomer Corp.              | 0.74 |  | 776,660    |
| 2,916,320           | Formosa Chemicals & Fiber Corp.           | 4.82 |  | 5,020,148  |
|                     |   |      |  | 14,022,943 |
| Retailing           | 0.47%                                     |      |  |            |
| 332,512             | President Chain Store Corp.               | 0.47 |  | 488,240    |
| Rubber              | 1.65%                                     |      |  |            |
| 1,401,160           | Cheng Shin Rubber Ind. Co., Ltd.          | 1.65 |  | 1,715,168  |

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|   |        |  |        |                |
|---|--------|--|--------|----------------|
| Semiconductors  | 13.96% |  |        |                |
| 7,487,640*  |        | United Microelectronics Corp.                | 4.34   | 4,516,732      |
| 1,095,314*  |        | Advanced Semiconductor Engineering, Inc      | 0.70   | 728,404        |
| 707,100   |        | Siliconware Precision Industries Co., Ltd.   | 0.47   | 484,800        |
|   |        | Taiwan Semiconductor Manufacturing Co., Ltd. | 7.12   | 7,417,487      |
| 5,821,614   |        | Via Technologies Inc.                        | 0.83   | 868,697        |
| 1,491,000*  |        | Sunplus Technology Co., Ltd                  | 0.25   | 258,100        |
| 181,600   |        | Novatek Microelectronics Corp.               | 0.25   | 265,890        |
| 100,400   |        |  |        | 14,540,110     |
| Steel & Other Metals  | 8.54%  |  |        |                |
| 8,758,260   |        | China Steel Corp.                            | 8.54   | 8,891,242      |
| TAIWAN GREATER CHINA FUND   |        |  |        |                |
| <i>Schedule of Investments (Unaudited) (continued) / September 30, 2004</i> |        |  |        |                |
| Textiles  | 0.56%  |  |        |                |
| 864,256   | shs.   | Far Eastern Textile Ltd.                     | 0.56   | \$ 587,462     |
| Transportation  | 3.73%  |  |        |                |
| 1,247,620   |        | Evergreen Marine Corp. (Taiwan) Ltd.         | 1.17   | 1,222,509      |
| 1,713,227   |        | Yang Ming Marine Transport Corp              | 1.48   | 1,537,589      |
| 791,600   |        | China Airlines Ltd.                          | 0.38   | 393,657        |
| 461,150   |        | Wan Hai Lines Ltd.                           | 0.43   | 450,511        |
| 727,602   |        | *Eva Airways Corp                            | 0.27   | 282,614        |
|   |        |  |        | 3,886,880      |
| Other   | 4.08%  |  |        |                |
| 2,499,326   |        | Pou Chen Corp.                               | 1.95   | 2,029,820      |
| 643,000   |        | Great China Metal Industry Co., Ltd.         | 0.35   | 365,169        |
| 166,480   |        | Nien Made Enterprise Co., Ltd.               | 0.24   | 247,388        |
| 786,000   |        | Giant Manufacturing Co., Ltd.                | 1.06   | 1,100,918      |
| 298,000   |        | Taiwan Fu Hsing Industrial Co., Ltd          | 0.25   | 267,448        |
| 271,887   |        | Taiwan Hon Chuan Enterprise Co., Ltd.        | 0.23   | 236,813        |
|   |        |  |        | 4,247,556      |
| TOTAL INVESTMENT IN SECURITIES AT MARKET VALUE<br>(COST \$115,851,692)      |        |  | 97.82  | 101,896,597    |
| OTHER ASSETS (LESS LIABILITIES)..   |        |  | 2.18   | 2,267,097      |
| NET ASSETS  |        |  | 100.00 | \$ 104,163,694 |

\* Non-income producing: these stocks did not pay a cash dividend during the year.

At September 30, 2004, the cost of investments for U.S. federal income tax purposes was approximately equal to the cost of such investments for financial reporting purposes. At September 30, 2004, the unrealized depreciation of \$13,955,095 for financial reporting purposes consisted of \$2,784,013 of gross unrealized appreciation and \$16,739,108 of gross unrealized depreciation.

**ITEM 2. CONTROLS AND PROCEDURES.**

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are effective as of a date within 90 days of the filing date of this report based on their evaluation of such disclosure controls and procedures as required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rule 13a-15(b) under the Securities Exchange Act of 1934.

(b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, such internal controls.

**ITEM 3. EXHIBITS.**

**Certifications required by Rule 30a-2(a) under the Investment Company Act of 1940:**

See Exhibit 99.Cert attached hereto.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Taiwan Greater China Fund

By: /s/ Steven R. Champion

Name: Steven R. Champion

Title: Chief Executive Officer and President

Date: November 23, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Steven R. Champion .

Name: Steven R. Champion

Title: Chief Executive Officer and President

By: /s/ Cheryl Chang .

Name: Cheryl Chang

Title: Chief Financial Officer

Date: November 18, 2004