

THE THAI-ASIA FUND LIMITED

(Incorporated with limited liability in the Cayman Islands)

CONTENTS

	Page
Discussion and Analysis of Performance	1
Investment Report	4
Directors' Report	11
Directors' Profile	15
Auditors' Report	17
Income Statement	18
Balance Sheet	19
Statement of Recognised Gains and Losses	20
Cash Flow Statement	21
Notes to The Financial Statements	22
Five Year Financial Summary	26
Corporate Information	27