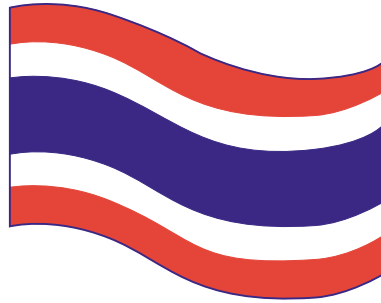




THE THAI-ASIA FUND LIMITED

(Incorporated with limited liability in the Cayman Islands)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2002