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**THE THAI-ASIA FUND LIMITED**  
*(Incorporated with limited liability in the Cayman Islands)*  
(Stock Code: 540)

**ANNOUNCEMENT OF DECLARATION OF DIVIDEND**

- **The Company is pleased to announce that on 22 December 2004, the Board resolved to declare a special dividend of USD0.1319 (the equivalent of approximately HKD1.0288) per Share.**
- **The dividend will be paid in US\$ to all Shareholders recorded on the register of members as at the close of business on 11 January 2005. Payment of the dividend will be made by cheque, which is expected to be sent to eligible Shareholders on or about 14 January 2005.**
- **The Company gives notice that its register of members will be closed from 6 January 2005 to 11 January 2005, both dates inclusive, for the purposes of determining dividend entitlements. During this period, no transfer of Shares can be registered.**
- **The declaration and impending payment of the dividend are made pursuant to the Proposal relating to the implementation of the open-ending of the Company's Investment Plan, namely The Thai-Asia Fund. The Proposal was unanimously approved by Shareholders present at the EGM held on 22 July 2003.**
- **In accordance with the Proposal, the Company had declared a special dividend on 19 September 2003. Further redemptions of the remaining Investment Units are expected to take place during the third twelve month period following 9 June 2003, which is when such redemptions are permitted by the Thai SEC. A further announcement will be made at the appropriate time.**

The Board refers to the announcement issued by the Company on 22 July 2003 in which it was confirmed that all resolutions relating to the Proposal were unanimously passed at the EGM. Having completed the redemption of 30% of its Initial Investment Units held in The Thai-Asia Fund, the Company is pleased to announce that on 22 December 2004, the Board resolved to declare a special dividend of USD0.1319 (the equivalent of approximately HKD1.0288) per Share. The dividend will be paid in USD to all Shareholders recorded on the register of members as at the close of business on 11 January 2005. Payment of the dividend will be made by cheque, which is expected to be sent to all eligible Shareholders, at the risk of those entitled thereto, on or about 14 January 2005.

The Company gives notice that its register of members will be closed from 6 January 2005 to 11 January 2005, both dates inclusive, for the purpose of determining dividend entitlements. During this period, no transfer of Shares can be registered. **In order for transferees of Shares to qualify for the dividend, all transfers, accompanied by relevant Share certificates, must be lodged with the Company's registrars, Secretaries Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, no later than 4:00 pm on 5 January 2005.**

The declaration and impending payment of the special dividend is made pursuant to the Proposal relating to the implementation of the open-ending of the Company's Investment Plan, namely The Thai-Asia Fund. The Proposal was unanimously approved by Shareholders present at the EGM held on 22 July 2003. Details of the Proposal are contained in the Circular dispatched to Shareholders on 19 June 2003. The amount of the dividend approximates the net proceeds received by the Company following redemption of 30% of its Initial Investment Units in The Thai-Asia Fund, being the maximum redemption permitted by the Thai SEC during the second twelve month period following the Thai SEC's approval, on 9 June 2003, of the open ending of the Investment Plan. The calculation of the amount of the dividend was determined in accordance with the formula contained in the Circular and the declaration and payment of the dividend complies with the laws of the Cayman Islands and the Articles of Association.

In accordance with the Proposal, the Company had declared a special dividend on 19 September 2003. Further redemptions of the remaining Investment Units are expected to take place during the third twelve month period following 9 June 2003, which is when such redemptions are permitted by the Thai SEC. A further announcement will be made at the appropriate time.

Copies of the Circular can be inspected during normal business hours at 12/F, Three Exchange Square, 8 Connaught Place, Hong Kong or by viewing a copy of the Circular on the Stock Exchange's website: [www.hkex.com.hk](http://www.hkex.com.hk)

## DEFINITIONS

In this Announcement, the following terms have the following meanings:

“Articles of Association”	the Memorandum and Articles of Association of the Company, as amended at the EGM
“Board”	the board of directors of the Company
“Circular”	the circular dispatched by the Company on 19 June, 2003 to the Shareholders for the purpose of, amongst others, convening the EGM
“Company”	The Thai-Asia Fund Limited, a company incorporated with limited liability in the Cayman Islands, the Shares of which are listed on The Stock Exchange of Hong Kong Limited
“EGM”	the extraordinary general meeting of the Company held on Tuesday, 22 July, 2003

“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Initial Investment Units”	the Investment Units in issue as at the date formal Thai SEC approval was granted for the conversion of the Investment Plan to an open-end structure, of which there were 5,000,000 Investment Units
“Investment Plan”	the open-end plan for the investment of the Company through The Thai-Asia Fund in securities in Thailand
“Investment Unit(s)”	investment unit(s) of the Investment Plan
“Proposal”	the proposal relating to the implementation of the amendment of the Investment Plan including the implementation of the proposal for redeeming the Company’s Investment Units in the Investment Plan and paying dividends to Shareholders, as more particularly described in the Circular
“Shares”	the ordinary shares of USD0.01 each in the capital of the Company
“Shareholders”	the holders of Shares
“Thai SEC”	The Securities and Exchange Commission of Thailand
“USD”	United States dollars, the lawful currency of the United States

By Order of the Board  
**Jeremy Charles Simpson**  
*Company Secretary*

Hong Kong, 22 December 2004

*As at the date of this announcement, the executive directors of The Thai-Asia Fund Limited (the “Company”) are Messrs. Andrew Lo Tak Shing, Chaibhondh Osataphan, Dominic Kwok Chung Kwong and Pichit Akrahit, and the independent non-executive directors of the Company are Yod Jin Uahwatanasakul, Narong Chulajata, Heng Kwo Seng and Thomas Ng Tung Ming.*

Please also refer to the published version of this announcement in The Standard.