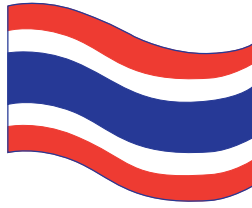


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THE THAI-ASIA FUND LIMITED (IN LIQUIDATION)

(incorporated with limited liability in the Cayman Islands)

(Stock Code: 540)

RESULTS OF THE EXTRAORDINARY GENERAL MEETING

At an Extraordinary General Meeting of The Thai-Asia Fund Limited (in liquidation) (the "Company") held on 10 March 2006 (the "EGM"), the shareholders of the Company ("Shareholders") approved the withdrawal of listing of the Company, the voluntary winding-up of the Company, and the appointment of joint and several liquidators.

The withdrawal of listing of the Shares on the Stock Exchange will take place with effect from 4:00 p.m. on 13 March 2006.

Reference is made to the announcement dated 16 January 2006 and the circular dated 10 February 2006 (the "Circular") issued by the Company concerning the withdrawal of listing and voluntary winding-up of the Company.

As at the date of the EGM, the issued share capital of the Company comprised of 50,340,800 shares. Members of the Company or their proxies or corporate representatives holding 30,771,275 shares, representing approximately 61.13% of the entire issued share capital of the Company, were present and constituted a quorum of the meeting in accordance with the articles of association of the Company.

At the EGM, the resolution relating to the withdrawal of listing of the Shares on the Stock Exchange ("Withdrawal of Listing Resolution") was duly passed by the Shareholders. As required under the Rules Governing the Listing of Securities on the Stock Exchange, the Withdrawal of Listing Resolution was determined by way of a poll and, as disclosed in the Circular, the directors and controlling shareholders of the Company and their respective associates abstained from voting on the Withdrawal of Listing Resolution. The total number of shares which were held by members of the Company who were present in person, by proxy or by corporate representative at the EGM and could only vote against the Withdrawal of Listing Resolution was 23,171,875. At the EGM, 7,534,400 votes were cast in favour, and no votes were cast against, the Withdrawal of Listing Resolution. Secretaries Limited, the share registrars of the Company, acted as scrutineers for the vote-taking.

At the EGM, a special resolution to place the Company into voluntary liquidation with immediate effect in accordance with the Companies Law (2004 Revision) of the Cayman Islands and an ordinary resolution that Mr. Darach Haughey and Mr. Lai Kar Yan (Derek) of Deloitte Touche Tohmatsu of 26th Floor, Wing On Centre, 111 Connaught Road, Central, Hong Kong, be appointed joint and several liquidators of the Company with the power to act jointly and severally for the purpose of such voluntary winding-up and be empowered to charge for their services during the winding-up of the Company at the agreed fees for professional services rendered, were also duly passed.

The withdrawal of listing of the Shares on the Stock Exchange will take place with effect from 4:00 p.m. on 13 March 2006. Shareholders may no longer subscribe for or request to transfer or repurchase any shares of the Company, as the Company is in liquidation.

By Order of the Joint and Several Liquidators
Darach Haughey Lai Kai Yan (Derek)

Hong Kong, 10 March 2006

As at the date of this announcement, the executive directors of the Company are Messrs. Andrew Lo Tak Shing, Chaibhondh Osataphan, Dominic Kwok Chung Kwong and Pichit Akrathit, 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.