

THAI CAPITAL FUND INC
Form N-30D
February 20, 2003

THE THAI CAPITAL FUND, INC.

GENERAL INFORMATION

THE FUND

The Thai Capital Fund, Inc. (the "Fund") is a non-diversified, closed-end management investment company. The Fund seeks long-term capital appreciation through investment primarily in equity securities of Thai companies. The Fund's investments in Thailand are made through a wholly-owned Investment Plan established under an agreement between SCB Asset Management Co., Ltd. (the "Manager") and the Fund. The Fund's investments through the Investment Plan are managed by the Manager. Daiwa SB Investments (H.K.) Ltd. provides the Manager with advice regarding investments by the Investment Plan and manages the Fund's assets held outside the Investment Plan.

SHAREHOLDER INFORMATION

The Fund's shares are listed on the Pacific Exchange, Inc. ("PCX") and the NASDAQ. The Fund understands that its shares may trade periodically on certain exchanges other than the PCX or NASDAQ, but the Fund has not listed its shares on those other exchanges and does not encourage trading on those exchanges.

The Fund's trading symbols are "TF" on the PCX and "THCF" on NASDAQ. Weekly comparative net asset value ("NAV") and market price information about the Fund is published each Monday in THE WALL STREET JOURNAL, each Sunday in THE NEW YORK TIMES, and each Saturday in BARRON'S, and also in many other newspapers. The Fund's weekly NAV is also available by visiting www.daiwast.com or calling (800) 933-3440 or (201) 915-3020. Also, the Fund's website includes a monthly market review and a list of the Fund's top ten industries and holdings.

INQUIRIES

All general inquiries and requests for information should be directed to the Fund at (800) 426-5523. All written inquiries should be directed to the Fund at the following address:

The Thai Capital Fund, Inc.
c/o Daiwa Securities Trust Company
One Evertrust Plaza, 9th Floor
Jersey City, NJ 07302-3051

For specific information about your share account, please contact EquiServe Trust Company, N.A. (the "Plan Agent") at the address shown below.

DIVIDEND REINVESTMENT PLAN

A Dividend Reinvestment Plan (the "Plan") is available to provide Shareholders with automatic reinvestment of dividends and capital gain distributions in additional Fund shares. A brochure fully describing the Plan's terms and conditions is available from the Plan Agent at the following address:

The Thai Capital Fund, Inc.
c/o EquiServe Trust Company, N.A.
P.O. Box 43011
Providence, RI 02940-3011
Telephone: (800) 426-5523

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THE THAI CAPITAL FUND, INC.

January 22, 2003

DEAR SHAREHOLDERS:

The management of the Thai Capital Fund, Inc. (the "Fund") would like to take this opportunity to inform its shareholders about the Thai economy, the activities of the Stock Exchange of Thailand ("SET"), and the Fund's performance for the year ended December 31, 2002.

A REVIEW OF THE THAI ECONOMY IN 2002

The overall economy expanded favorably over the first nine months of 2002. The National Economic and Social Development Board ("NESDB") recently announced a stronger-than-expected second quarter 2002 Gross Domestic Product ("GDP") growth of 5.1% year-on year ("YoY"), more active than the first quarter 2002 growth of 3.9%. Local demand expanded well, and farm income rose strongly as both output and prices of major crops rose. Domestic consumption has been the main impetus for this high growth, and the Private Investment Index and exports have improved steadily, despite a deceleration in public expenditure in the second half of 2002.

The Manufacturing Production Index for the first nine months of 2002 rose by 7.3% YoY, with average capacity utilization at 58.6% (slightly better than 55.7% in January 2002). Iron and steel products, electronics and electrical appliances, construction materials, beverages and vehicles led the production gains. Production driven by domestic consumption included automobiles, iron and steel products and cement. Electronic and electrical appliances for export also boosted production over the past quarters.

Stronger private consumption can be attributed to the rise in farm income and consumer confidence and a low interest rate environment. These factors have helped expand consumer credit. As a result, the Private Consumption Index rose 3.1% YoY in the first nine months of 2002.

Private investment also rose 22.4% YoY in the first nine months of 2002. The primary draw for investment remains machinery and equipment and construction.

In 2002, government revenue collection amounted to Bt845.4 billion, surpassing the target by Bt46 billion. Tax revenue rose 10.7% YoY and non-tax revenue was up 8.1%. Government spending totaled Bt973.2 billion, an increase of 11.1% YoY. The government imposed measures to accelerate budget disbursement during the first half of 2002, leading to a slower rate of disbursement in the second half of 2002. The government cash balance recorded a cumulative deficit of Bt116.6 billion.

In the first nine months of 2002, export value increased 2.8% YoY and import value rose 1.3%. Export recovery was led by strong external demand for electronic products (except computers) and higher prices for rice and rubber. The trade balance registered a surplus of U.S. dollar ("USD") 2.193 billion and the current account surplus was USD 4.899 billion. The overall balance of payments reflected a surplus of USD 3.052 billion. International reserves stood at USD 37.7 billion at the end of September 2002.

Core Consumer Price Index ("CPI") for June 2002 and July 2002 hit a record (27-month) low at 0.2% YoY. In the first nine months of 2002, CPI rose only 0.4% and core CPI rose 0.5%. The Producer Price Index ("PPI") rose 1.0%.

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Overall liquidity in the system remains high. In November 2002, the Bank of Thailand ("BoT") Monetary Policy Committee ("MPC") decided to cut its 14-day repurchase rate by 25 basis points to 1.75%. The purpose behind the cut was to narrow the spread between the U.S. Federal Funds rate and Thai rates as a route to curbing capital flow and to help support exports.

Over the past nine months of 2002, commercial bank private credit showed signs of improvement. Credit extension to manufacturing, commerce and real estate fell at a diminishing rate and strong credit expansion has been seen for housing, personal consumption and public utilities since the beginning of the year. In the first nine months of 2002, the Thai baht fluctuated between Bt40.38 to Bt44.21 per USD, with an average of Bt42.87.

The economy continued its expansion through November 2002. The Manufacturing Production Index grew 10.9% YoY with capacity utilization at 63.5%. Nearly every industrial sector demonstrated expansion in production. Private investment rose 22% YoY, weakening slightly from October 2002 due to deceleration in construction and equipment. External uncertainties also brought some delays in investment, particularly imports in capital goods. Exports grew well, up 16.7% YoY, to a value of USD 6.155 billion. Strong regional demand for high-tech products and continued high prices for agricultural products contributed to the strong growth in exports. As a result, private consumption rose by 4.6% YoY. The current account and balance of payments both showed a surplus, the former USD 949 million and the latter USD 737 million. International reserves as of November 2002 increased from the previous month to USD 37.7 billion.

THAI ECONOMIC OUTLOOK FOR 2003

We believe that Thailand's economic recovery should continue the momentum seen in 2002. GDP growth for the third quarter of 2002 was recently announced at 5.8% YoY. The NESDB projects GDP growth for 2002 of 4.9%, substantially higher than GDP growth for 2001 of 1.9%. The key drivers for 2002 GDP growth were private consumption, strong investment and robust exports.

The BoT recently announced a GDP growth forecast for 2003 of 3-4%; however, the NESDB projects 3.5-4.5%. The consensus view for 2003 indicates a slowdown in growth to 4.2% from 4.8% in 2002. Key factors will continue to be private consumption and investment. The continuation of a low interest rate environment and tax measures in 2003 will further strengthen growth in private consumption and investment.

In response to low interest rates, durable goods consumption should accelerate in 2003. Auto sales numbered 409,312 in 2002, an increase of 37.8% YoY. The Thai Automotive Club announced a projection of 15% growth YoY to 468,000 units for 2003. This averages out to new car sales of 39,000 per month in 2003, increasing from 34,000 units in 2002. Management of listed residential developers forecast growth for single detached houses of 10-15% for 2003 as employment gradually improves along with investor and consumer confidence. This will finally provide some help with financial institution non-performing loans and promote more successful lending to Small to Medium Enterprises ("SME's").

In October 2002, the Cabinet approved funds of nearly Bt40 billion to stimulate Thailand's "grassroots" economy, comprised of Bt21 billion of emergency stimulus funds left over from the previous budget and Bt16 billion of structural adjustment loans from the World Bank and the Asian Development Bank. Apart from grassroots stimulus, the Cabinet also extended specific business tax reductions and registration and transfer fees applicable to real-estate transactions. The government also lifted the personal income tax exemption from

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Bt50,000 to Bt80,000 to ease the tax burden on middle income earners and to provide them with more purchasing power. These government stimulus measures, including an eased monetary policy, will support domestic demand and help alleviate any downside risk from a slowing global recovery.

In all, we view private consumption as continuing to be the key driver for growth. A strong rise in farm income, a delay of Value Added Tax ("VAT") increase until the next fiscal year (October 2003) and the low interest rate environment should continue to strengthen consumer confidence. Private investment shows signs of improvement as well. Recent strong growth in imports of capital goods suggests a brighter outlook for private investment. At the same time, export growth is tied to the pace of economic recovery in the world and U.S. economies. Hence, external demand remains a major risk factor for 2003.

STOCK MARKET OVERVIEW IN 2002

Looking back to the first six months, to June 2002, equity markets around the world had to contend with the prospect of global recession led by the U.S., "September 11", Argentina, and the bankruptcies of Enron and WorldCom which only served to increase the levels of fear and uncertainty that pushed stock markets around the world to new lows. Thailand was an exception. The year started off with aggressive buying by foreign investors. The SET Index rose strongly by 28.06% from 303.85 points to 389.10 points in six months (peaking at 426.45 points), making it one of the best performing markets in the world.

However, Thailand's stock market declined to 331.79 points at the end of September 2002 (-14.73% from mid-year), still up by 9.20% year-to-date. The SET Index closed the year at 356.48 points, up by 17.32% over the year and 7.44% in the fourth quarter of 2002.

On the fundamental side, Prime Minister Thaksin decided to open up the retail industry in November 2002 to further foreign competition after the likes of Tesco and Carrefour have taken 40% of the market. With Foreign Direct Investment ("FDI") having already collapsed to just USD 143 million this year (versus USD 2.1 billion last year), Tesco's FDI already represents 5% of the total FDI in Thailand. Then, the retailer sector collapsed before the year end.

Moreover, the government also introduced laws to cap interest rate charges on credit cards to 18% and to reinstate the minimum salary requirement of Bt15,000 per month. Despite low credit card penetration rates, this effectively limits the growth of new credit cards and most probably private consumption demand in Thailand. The result of the new policy was to raise concerns over slowing consumer spending and thus hit the consumer finance stocks.

In December 2002, tax incentives for the property market were extended. The personal income tax exemption was also raised from Bt50,000 a year to Bt80,000 a year. The total tax cuts will cost the government between Bt13 billion and Bt15 billion. This will be replaced by a planned increase in VAT (from 7% to 10% in October 2003), raising approximately Bt60 billion per year and helping to balance the budget in 2007.

Similar to the U.S. Federal Reserve, the BoT cut interest rates (14-day repo) by 25 basis points from 2.0% to 1.75%. In September 2002 the unemployment rate rose to 1.9% from 1.7%. However, capacity utilization also rose in October 2002, to 61.6% from 60.0%. Thai Business Confidence in October 2002 also rose to 51.5 versus 49.5 in September 2002. In November 2002 the CPI increased 1.2% YoY and import data jumped +14.4% YoY to USD 5.88 billion. The NESDB announced its official third quarter 2002 GDP growth at 5.8%, higher than the

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market expected. For the first nine months of 2002, the Thai economy registered 4.9% growth, helped by strong domestic demand. Private consumption grew 5%, thanks mainly to higher farm income and low interest rates, boosting sentiment before year end 2002.

THAI STOCK MARKET OUTLOOK FOR 2003

Economic figures indicate that strong private consumption will continue, supported in part by high housing registrations of single detached houses and automobile sales. Sales of automobiles were up 2.4% month-on-month ("MoM") to 37,481 units, a record high since 1997. We believe there is still some momentum in consumption-led economic growth, but this is not likely to last long if investment does not keep step. We need investment and exports to pick up further in order to sustain economic growth.

We also maintain our concern about the decelerating U.S. economy and possible war against Iraq. We believe the SET may enter the initial stage of Phase II, which is when the market moves sideways with some occasional small rallies, in the first month of 2003. The government has been active in providing regulatory stimulus, such as extending property tax incentives and the personal tax exemption. We believe, however, there may not be many tricks left in their bag to pull out and expect them to fund the deficit by a planned increase in VAT (from 7% to 10%) in October 2003.

In all, we view that the market has already priced in the uncertainty of war. Given that positive key drivers remain private consumption and investment, the continuation of a low interest rate environment and tax measures in 2003 will further strengthen growth in private consumption and investment and we believe further downside is limited.

THE FUND'S PERFORMANCE AND STRATEGY

As of December 31, 2002, the Thai Capital Fund, Inc. consisted of 3,139,294 shares with total net assets of USD 13.61 million, representing a net asset value per share of USD 4.34. Of this amount, Thai equity securities accounted for 95.27%; the remainder was in cash and bank deposits.

Of the total net assets, 18.79% was invested in the banking sector, 15.71% in energy, 13.34% in property development, 11.74% in communication, 8.29% in building materials and 6.79% in entertainment and recreation. The remainder was invested in the electronic components, finance and securities, and printing and publishing sectors.

As of year end 2002 in Thai baht terms, the portfolio outperformed the benchmark SET Index by 10.75% (+28.07% vs. +17.32%), primarily due to our overweight position in Property, Printing and Publishing, Energy and the biggest cement producer in Thailand.

As we mentioned that the key drivers remain positive, we are prepared to invest as opportunities arise. However, we will focus on switching among sectors rather than asset allocation plays. Cautious selection of sectors and stocks still take priority. Although there are still uncertainties surrounding a global economic recovery, local consumption-led growth and limited downside risk should favor Thailand.

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PORTFOLIO MANAGEMENT

Mr. Cholathee Pornrojngangkool has been the Fund's portfolio manager since November 12, 2001. SCB Asset Management Co., Ltd. ("SCBAM") has employed Mr. Pornrojngangkool since 1999 and he is currently a member of SCBAM's Investment Committee. Previously, Mr. Pornrojngangkool was a private fund manager at SCB Securities Ltd. He has eight years of investment experience.

Mrs. Naravadee Jaijongkit is responsible for overseeing SCBAM's Equity Group and is a senior member of SCBAM's Investment Committee as well as its Management Committee. Mrs. Jaijongkit joined the firm in 1998 and was previously with SCB Securities Ltd. as a fund manager in its private client division. Mrs. Jaijongkit has nine years of investment experience.

Finally, the Fund's management would like to express its sincere thanks to all shareholders for their continued support and participation.

Sincerely yours,

[/S/ IKUO MORI]
IKUO MORI
CHAIRMAN OF THE BOARD

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THE THAI CAPITAL FUND, INC.

PORTFOLIO OF INVESTMENTS DECEMBER 31, 2002

THAI COMMON, WARRANTS AND PREFERRED STOCKS--95.27%

COMMON STOCKS--91.26%

SHARES	VALUE
BANKS--17.54%	
1,102,700 Bangkok Bank Public Co., Ltd.*.....	\$ 1,268,968
740,400 DBS Thai Danu Bank Public Co., Ltd.*.....	86,065
1,673,700 Industrial Finance Corp. of Thailand*.....	196,498
455,500 Krung Thai Bank Public Co., Ltd.*.....	70,950
1,267,400 The Thai Farmers Bank Public Co., Ltd.*.....	766,082
	2,388,563
BUILDING MATERIALS--8.29%	
41,400 The Siam Cement Public Co., Ltd....	1,128,018
COMMERCE--1.48%	
304,600 BIG C Supercenter Public Co.,	

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	Ltd.*.....	116,843
113,400	Siam Makro Public Co., Ltd.....	84,363

		201,206

COMMUNICATION--11.74%		
1,275,500	Advanced Info Service Public Co., Ltd.....	1,052,681
190,900	Samart Corp. Public Co., Ltd.*.....	43,271
939,000	Shin Corporations Public Co., Ltd.*.....	220,483
343,950	Shin Satellite Public Co., Ltd.*...	133,537
308,300	TelecomAsia Corp. Public Co., Ltd.*.....	32,970
SHARES		VALUE
-----		-----
394,400	United Communication Industry Public Co., Ltd.*.....	\$ 115,530

		1,598,472

ELECTRONIC COMPONENTS--3.21%		
584,840	Delta Electronics Thai Public Co., Ltd.....	370,503
43,100	Hana Microelectronic Public Co., Ltd.....	66,132

		436,635

ENERGY--15.71%		
333,900	Electricity Generating Public Co., Ltd.....	289,155
342,100	PTT Exploration and Production Public Co., Ltd.....	1,129,353
585,000	PTT Public Co., Ltd.....	574,607
345,600	Ratchaburi Electricity Generating Holding Public Co., Ltd.....	145,425

		2,138,540

ENTERTAINMENT & RECREATION--6.79%		
125,300	BEC World Public Co., Ltd.....	594,250
135,700	GMM Media Public Co., Ltd.*.....	82,813
1,200,000	ITV Public Co., Ltd.*.....	119,960
17,300	Major Cineplex Group Public Co., Ltd.*.....	32,578
282,777	United Broadcasting Corp. Public Co., Ltd.*.....	95,324

		924,925

See accompanying notes to financial statements.

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THE THAI CAPITAL FUND, INC.

PORTFOLIO OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2002

COMMON STOCKS (CONCLUDED)

SHARES	VALUE
FINANCE & SECURITIES--2.55%	
64,600 ABN Amro Asia Securities Public Co., Ltd.....	\$ 57,445
139,600 Krungthai Card Public Co., Ltd.*...	42,515
800,000 National Finance Public Co., Ltd.*.....	247,360
	347,320
HOUSEHOLD GOODS--0.39%	
102,700 Modernform Group Public Co., Ltd.....	52,766
MINING--1.46%	
713,700 Padaeng Industry Public Co., Ltd.*.....	199,106
PRINTING & PUBLISHING--5.04%	
327,900 Amarin Printing Group Public Co., Ltd.....	686,076
PROPERTY DEVELOPMENT--11.01%	
83,100 Lalin Property Public Co., Ltd.*...	50,713
753,900 Land and House Public Co., Ltd.....	1,393,378
110,400 Sammakorn Public Co., Ltd.....	54,668
	1,498,759
RETAIL FOOD--1.77%	
70,000 S&P Syndicate Public Co., Ltd.....	38,731
13,800 Serm Suk Public Co., Ltd.....	68,656
337,500 Thai Union Frozen Products Public Co., Ltd.....	133,386
	240,773
UTILITIES--2.24%	
403,100 Eastern Water Resources Development & Management Public Co., Ltd.....	304,568

SHARES	VALUE
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VEHICLES & PARTS--2.04%		
60,300	Aapico Hitech Public Co., Ltd.*....	\$ 44,159
475,000	Thai Rung Union Car Co., Ltd.....	84,478
46,900	Thai Stanley Electric Public Co., Ltd.....	149,376

		278,013

Total Common Stocks		
(Cost--\$13,074,061)		12,423,740

----- PREFERRED STOCKS--1.65% -----

BANKS--1.25%		
267,800	The Siam Commercial Bank Public Co., Ltd.*.....	169,654

FINANCE & SECURITIES--0.40%		
104,100	TISCO Finance Public Co., Ltd.*....	54,695

Total Preferred Stocks		
(Cost--\$163,699)		224,349

----- WARRANTS--2.36% -----

PROPERTY DEVELOPMENT--2.33%		
285,550	Land & House Public Co., Ltd.*.....	316,989

RETAIL FOOD--0.03%		
35,000	S&P Syndicate Public Co., Ltd.*....	4,312

Total Warrants (Cost--\$0)		321,301

Total Thai Common, Warrants and Preferred Stocks		
(Cost--\$13,237,760)		12,969,390

See accompanying notes to financial statements.

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PORTFOLIO OF INVESTMENTS (CONCLUDED)
DECEMBER 31, 2002

SHORT-TERM INVESTMENTS--1.50%

PRINCIPAL AMOUNT (000)	VALUE
THAI BAHT SAVINGS ACCOUNT--1.34%	
2,535 Bank Credit Agricole Indosuez, 1.375%, (Payable on Demand).....	\$ 58,940
5,298 Citibank N.A. Gold, 0.50%, (Payable on Demand).....	123,177
Total Thai Baht Savings Account.....	182,117
U.S. DOLLAR TIME DEPOSIT--0.16%	
\$22 Bank of New York, 0.10%, due 1/2/03.....	22,207
Total Short-Term Investments (Cost--\$196,067).....	204,324
Total Investments--96.77%	
(Cost--\$13,433,827).....	13,173,714
Other assets less liabilities--(3.23%).....	439,906
NET ASSETS (Applicable to 3,139,294 shares of capital stock outstanding; equivalent to \$4.34 per share) (100.00%).....	\$ 13,613,620

* Non-income producing securities.

TEN LARGEST EQUITY
CLASSIFICATIONS HELD
DECEMBER 31, 2002

INDUSTRY	PERCENT OF NET ASSETS
Banks#.....	18.79%
Energy.....	15.71

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Property Development**.....	13.34
Communication.....	11.74
Building Materials.....	8.29
Entertainment & Recreation.....	6.79
Printing & Publishing.....	5.04
Electronic Components.....	3.21
Finance & Securities#.....	2.95
Utilities.....	2.24

TEN LARGEST EQUITY
POSITIONS HELD
DECEMBER 31, 2002

ISSUE -----	PERCENT OF NET ASSETS -----
Land and House Public Co., Ltd.**.....	12.56%
Bangkok Bank Public Co., Ltd.....	9.32
PTT Exploration and Production Public Co., Ltd.....	8.30
The Siam Cement Public Co., Ltd....	8.29
Advanced Info Service Public Co., Ltd.....	7.73
The Thai Farmers Bank Public Co., Ltd.....	5.63
Amarin Printing Group Public Co., Ltd.....	5.04
BEC World Public Co., Ltd.....	4.37
PTT Public Co., Ltd.....	4.22
Delta Electronics Thai Public Co., Ltd.....	2.72

** Includes the value of warrants.

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Includes the value of preferred stocks.

See accompanying notes to financial statements.

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THE THAI CAPITAL FUND, INC.

STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 2002

ASSETS

Investment in securities, at value (cost--\$13,433,827)	\$ 13,173,714
Cash denominated in foreign currency (cost--\$553,059)	547,939
Interest receivable	794
Prepaid expenses	4,522

Total assets	13,726,969

LIABILITIES

Accrued expenses and other liabilities	113,349

NET ASSETS

Capital stock, \$0.01 par value per share; total 100,000,000 shares authorized; 3,139,294 shares issued and outstanding...	31,393
Paid-in capital in excess of par value	61,492,413
Accumulated net investment loss	(2,396)
Accumulated net realized loss on investments and foreign currency transactions	(47,642,555)
Net unrealized depreciation on investments and other assets and liabilities denominated in foreign currency	(265,235)

Net assets applicable to shares outstanding	\$ 13,613,620
	=====
NET ASSET VALUE PER SHARE	\$ 4.34
	=====

See accompanying notes to financial statements.

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THE THAI CAPITAL FUND, INC.

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2002

INVESTMENT INCOME:

Dividends	\$ 277,344
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Interest.....	4,112

Total investment income.....	281,456

EXPENSES:	
Administration fee and expenses.....	151,996
Investment advisory fee.....	81,043
Investment management fee.....	80,765
Legal fees and expenses.....	79,569
Osaka Securities Exchange fees and expenses.....	69,773
Audit and tax services.....	53,100
Reports and notices to shareholders.....	35,702
Directors' fees and expenses.....	31,679
Transfer agency fee and expenses.....	29,009
Custodian fees and expenses.....	24,553
Insurance expense.....	7,601
Other.....	25,959

Total expenses.....	670,749

Waiver of:	
Administration fee.....	(50,000)
Investment advisory fee.....	(43,027)

NET INVESTMENT LOSS AFTER WAIVERS.....	(296,266)

REALIZED AND UNREALIZED GAINS FROM INVESTMENT ACTIVITIES AND FOREIGN CURRENCY TRANSACTIONS:	
Net realized losses on investments.....	(496,500)
Net realized foreign currency transaction gains.....	34,727
Net change in unrealized appreciation (depreciation) on equity investments.....	3,666,461
Net change in unrealized appreciation (depreciation) on translation of short-term investments and other assets and liabilities denominated in foreign currency.....	(17,693)

Net realized and unrealized gains from investment activities and foreign currency transactions.....	3,186,995

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$2,890,729
	=====

See accompanying notes to financial statements.

THE THAI CAPITAL FUND, INC.

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEARS ENDED

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	DECEMBER 31,	
	2002	2001
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss.....	\$ (296,266)	\$ (522,310)
Net realized gain (loss) on:		
Investments.....	(496,500)	(2,015,064)
Foreign currency transactions.....	34,727	(96,276)
Net change in unrealized appreciation (depreciation) on:		
Investments in equity securities....	3,666,461	2,746,812
Translation of short-term investments and other assets and liabilities denominated in foreign currency.....	(17,693)	78,557
Net increase in net assets resulting from operations.....	2,890,729	191,719
NET ASSETS:		
Beginning of year.....	10,722,891	10,531,172
End of year.....	\$13,613,620	\$10,722,891
	=====	=====

See accompanying notes to financial statements.

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THE THAI CAPITAL FUND, INC.

NOTES TO FINANCIAL STATEMENTS

ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Thai Capital Fund, Inc. (the "Fund") was incorporated in Maryland on March 14, 1990 and commenced operations on May 30, 1990. It is registered with the U.S. Securities and Exchange Commission as a non-diversified, closed-end management investment company.

The Fund makes its investments in Thailand through a wholly-owned Investment Plan pursuant to a contract with SCB Asset Management Co., Ltd. (the "Manager"). The accompanying financial statements are prepared on a consolidated basis and present the financial position and results of operations of the Investment Plan and the Fund.

The following significant accounting policies are in conformity with generally accepted accounting principles in the United States of America for investment companies. Such policies are consistently followed by the Fund in the preparation of its financial statements. The preparation of its financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts and disclosures in the financial statements. Actual reported results could differ from those estimates.

VALUATION OF INVESTMENTS--Securities listed on the Securities Exchange of Thailand for which market quotations are readily available are valued at the

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last sales price prior to the time of determination, or, if there were no sales on such date, at the mean between the last current bid and ask prices. Securities that are traded over-the-counter, if bid and asked quotations are available, are valued at the mean between the current bid and asked prices. In instances where quotations are not readily available or where the price determined is deemed not to represent fair market value, fair value is determined in good faith in such manner as the Board of Directors (the "Board") may prescribe. Short-term investments having a maturity of sixty days or less are valued at amortized cost, which approximates market value.

TAX STATUS--It is the Fund's intention to continue to qualify as a regulated investment company and distribute substantially all of its taxable income. Accordingly, no provision for U.S. Federal income or excise taxes is required in the financial statements.

Remittances from the Investment Plan to the Fund are subject to a Thai withholding tax of 10% and such remittances are required by Thai law to be derived only from the Investment Plan's net income and net realized gains on the sale of securities. The Fund records a provision for such taxes based upon the Investment Plan's overall net increase in net assets resulting from operations determined by reference to the Baht. Remittances for the payment of expenses are not subject to a Thai withholding tax.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS--The Fund records dividends and distributions payable to its shareholders on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are

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THE THAI CAPITAL FUND, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed net investment income and net realized capital gains for tax purposes are reported as distributions of paid-in-capital.

FOREIGN CURRENCY TRANSLATION--The books and records of the Fund are maintained in U.S. dollars as follows: (1) the foreign currency market value of investment securities and other assets and liabilities stated in foreign currency are translated at the exchange rate prevailing at the end of the period; and (2) purchases, sales, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. The resulting exchange gains and losses are included in the Statement of Operations. The Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market price of securities.

INVESTMENT TRANSACTIONS AND INVESTMENT INCOME--Securities transactions are recorded on the trade date (the date upon which the order to buy or sell is executed). Realized and unrealized gains and losses from security and foreign currency transactions are calculated on the identified cost basis. Dividend income and corporate actions are recorded on the ex-date, except for certain dividends and corporate actions involving foreign securities which may be recorded after the ex-date, as soon as the Fund acquires information regarding such dividends or corporate actions. Interest income is recorded on an accrual basis.

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INVESTMENT MANAGER AND INVESTMENT ADVISER

The Manager acts as the investment manager of the Investment Plan pursuant to the Investment Contract. The Manager makes the investment management decisions relating to the Fund's assets held through the Investment Plan. For its management services, the Manager receives a fee, which accrues weekly and is payable monthly in Baht, at an annual rate of 0.60% of the Investment Plan's average net assets. At December 31, 2002, the Fund owed the Manager \$7,182. In addition, as permitted by the Investment Contract, the Fund reimburses the Manager for its out-of-pocket expenses related to the Fund. During the year ended December 31, 2002, no such expenses were paid to the Manager.

Under the International Investment Advisory Agreement, Daiwa SB Investments (H.K.) Ltd. ("the Adviser") provides general and specific investment advice to the Manager with respect to the Fund's assets held through the Investment Plan, but the Manager makes the ultimate decisions regarding investments. In addition, the Adviser manages the Fund's assets held outside the Investment Plan. The Fund pays to the Adviser a fee, which accrues weekly and is payable monthly in U.S. Dollars, at an annual rate equal to 0.60% of the Fund's average net assets. In addition, as permitted by the Advisory Agreement, the Fund reimburses the Adviser for its out-of-pocket expenses related to the Fund. However, for the year ended December 31, 2002, there were no out-of-pocket expenses incurred by the Adviser. Effective January 1, 2002 through May 31, 2002, the Adviser voluntarily decreased its fee to 0.40% of the Fund's average net assets. Effective June 1, 2002, the Adviser has voluntarily decreased its fee to 0.20% of the Fund's average net assets. At December 31, 2002, the Fund owed the Adviser \$2,290, net of waivers.

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THE THAI CAPITAL FUND, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

ADMINISTRATOR AND CUSTODIAN AND OTHER RELATED PARTIES

Daiwa Securities Trust Company ("DSTC"), an affiliate of the Adviser, provides certain administrative services to the Fund. For such services, the Fund pays DSTC a monthly fee at an annual rate of 0.20% of the Fund's average weekly net assets, with a minimum annual fee of \$150,000. DSTC has voluntarily decreased its minimum annual administration fee to \$100,000 for the year ended December 31, 2002. In addition, as permitted by the Administration Agreement, the Fund reimburses DSTC for its out-of-pocket expenses related to the Fund. During the year ended December 31, 2002, expenses of \$1,996 were paid to the Administrator, representing reimbursement to the Administrator of costs relating to the attendance by its employees at meetings of the Fund's Board.

DSTC also acts as custodian for the Fund's U.S. assets. As compensation for its services as custodian, DSTC receives a monthly fee and reimbursement of out-of-pocket expenses. During the year ended December 31, 2002, DSTC earned \$7,303, as compensation for its custodial services to the Fund.

At December 31, 2002, the Fund owed \$8,333 and \$567 to DSTC for administration and custodian fees, respectively.

The Fund paid or accrued \$68,100 for the year ended December 31, 2002 for legal services in conjunction with the Fund's ongoing operations to the Fund's law firm, Clifford Chance US LLP, of which the Fund's Assistant Secretary is a partner.

INVESTMENTS IN SECURITIES AND FEDERAL INCOME TAX MATTERS

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During the year ended December 31, 2002, the Fund made purchases of \$1,831,333 and sales of \$2,050,847 of investment securities, excluding short-term investments. The aggregate cost of investments at December 31, 2002 for federal income tax purposes, was substantially the same as the cost of securities for financial statement purposes. At December 31, 2002, net unrealized depreciation, excluding short-term securities aggregated \$268,370 of which \$3,268,267 related to appreciated securities and \$3,536,637 related to depreciated securities.

In order to present accumulated net investment loss and accumulated net realized loss on investments on the Statement of Assets and Liabilities that more closely represent their tax character, certain adjustments have been made to paid-in capital in excess of par value, accumulated net investment loss and accumulated net realized loss on investments.

For the year ended December 31, 2002, the adjustments were to decrease accumulated net investment loss by \$293,870, increase accumulated net realized loss on investments by \$34,727 and decrease paid-in-capital in excess of par by \$259,143, primarily relating to the Fund's net operating loss for the year ended December 31, 2002 and the reclassification of realized foreign currency losses. Net investment income, net realized losses and net assets were not affected by this change.

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THE THAI CAPITAL FUND, INC.

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

At December 31, 2002, the Fund had a remaining capital loss carryover of \$47,549,989 of which \$8,055,254 expires in the year 2005, \$24,330,001 expires in the year 2006, \$6,364,433 expires in the year 2007, \$5,797,861 expires in the year 2008, \$2,320,539 expires in the year 2009 and \$681,901 expires in the year 2010 available to offset future net capital gains.

At December 31, 2002, the Fund had deferred capital and foreign currency losses of \$92,565 and \$2,396 respectively. For tax purposes, such losses will be reflected in the period ended December 31, 2003.

As of December 31, 2002, the Fund had no distributable earnings.

CONCENTRATION OF RISK

The Fund's investments in Thailand involve certain considerations and risks not typically associated with domestic investments as a result of, among others, the possibility of future economic and political developments and the level of government supervision and regulation of securities markets.

The currency transactions of the Fund and the Investment Plan are subject to Thai foreign exchange control regulations. Remittances from the Plan require the approval of the Exchange Control Officer of the Bank of Thailand. There can be no assurance that approval of remittances from the Plan will be granted in a timely fashion or at all.

The economic difficulties experienced in Thailand have had an impact on the banking industry. All of the Fund's investments are held in Thailand through a subcustodial arrangement with Bangkok Bank Public Company Limited (the "subcustodian") and the Fund's securities in turn are being held by the Thailand Securities Depository Company in book-entry form. In the event of failure of the subcustodian, legal counsel has informed the Fund that the Fund would be able to

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recover all of its securities held by the subcustodian. The Fund's ability to enter into investment transactions pertaining to such securities may be effectively restricted for the period of time required to resolve the Fund's claim to recover such securities.

CAPITAL STOCK

There are 100,000,000 shares of \$0.01 par value common stock authorized. Of the 3,139,294 shares outstanding at December 31, 2002, Daiwa Securities America Inc., a lead underwriter of the Fund and an affiliate of both the Adviser and DSTC, owned 7,230 shares.

Effective August 5, 2002, the Fund's issued and outstanding shares had a one-for-two reverse split. As a result the shares outstanding were reduced to 3,139,294. The financial statements have been adjusted on a retroactive basis to reflect the reverse stock split.

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THE THAI CAPITAL FUND, INC.

FINANCIAL HIGHLIGHTS+

Selected data for a share of capital stock outstanding during each year is presented below:

	FOR THE YEARS ENDED DECEMBER			
	2002	2001	2000	1999
Net asset value, beginning of year.....	\$ 3.42	\$ 3.36	\$ 7.22	\$ 6.24
Net investment loss.....	(0.09)	(0.16) *	(0.18) *	(0.18)
Net realized and unrealized gains (losses) on investments and foreign currency transactions.....	1.01	0.22 *	(3.68) *	1.16
Net increase (decrease) in net asset value resulting from operations.....	0.92	0.06	(3.86)	0.98
Net asset value, end of year.....	\$ 4.34	\$ 3.42	\$ 3.36	\$ 7.22
Per share market value, end of year.....	\$ 3.970	\$ 2.800	\$ 3.250	\$ 9.75
Total investment return:				
Based on market price at beginning and end of year...	41.79 %	(13.85) %	(66.67) %	27.87
Based on net asset value at beginning and end of year.....	26.90 %	1.79 %	(53.46) %	15.71
Ratios and supplemental data:				
Net assets, end of year (in millions).....	\$ 13.6	\$ 10.7	\$ 10.5	\$ 22.6
Ratios to average net assets of:				
Expenses, excluding Thai taxes applicable to net investment income.....	4.29 %	5.98 %	4.73 %	3.92
Expenses, including Thai taxes applicable to net investment income.....	4.29 %	6.43 %	5.11 %	3.92
Expenses excluding waiver of Administration and Advisory fee applicable to net investment income.....	4.98 %	7.09 %	5.66 %	4.16
Expenses including waiver of Administration and				

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Advisory fee applicable to net investment				
income.....	4.29 %	6.43 %	5.11 %	3.92
Net investment loss.....	(2.20)%	(4.77)%	(4.03)%	(2.78
Portfolio turnover.....	14.62 %	20.85 %	45.46 %	63.45

-
- + Per share values are adjusted to reflect the one-for-two reverse stock split effective August 5, 2002.
 - * After provision for Thai taxes.

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THE THAI CAPITAL FUND, INC.

REPORT OF INDEPENDENT ACCOUNTANTS

To The Shareholders and
Board of Directors of
The Thai Capital Fund, Inc.

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of The Thai Capital Fund, Inc. (the "Fund") at December 31, 2002, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2002 by correspondence with the custodians, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
1177 Avenue of the Americas
New York, New York 10036
February 12, 2003

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THE THAI CAPITAL FUND, INC.

TAX INFORMATION (UNAUDITED)

The Fund is required by Subchapter M of the Internal Revenue Code of 1986, as amended, to advise you within 60 days of the Fund's fiscal year end (December 31, 2002) as to the federal tax status of any distributions received by you during such fiscal year.

There will be no dividend payment or foreign tax credit with respect to the

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fiscal year 2002.

SHAREHOLDERS ARE STRONGLY ADVISED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES OF THEIR INVESTMENT IN THE FUND.

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THE THAI CAPITAL FUND, INC.

----- INFORMATION CONCERNING DIRECTORS AND OFFICERS -----

The following table sets forth information concerning each of the Directors and Officers of the Fund. The Directors of the Fund will serve for terms expiring on the date of subsequent Annual Meetings of Stockholders in the year 2004 for Class I Directors, 2005 for Class II Directors and 2003 for Class III Directors, or until their successors are duly elected and qualified.

NAME (AGE) AND ADDRESS OF DIRECTORS/OFFICERS	PRINCIPAL OCCUPATION OR EMPLOYMENT DURING PAST FIVE YEARS AND DIRECTORSHIPS IN PUBLICLY HELD COMPANIES	DIRECTOR OR OFFICER OF FUND SINCE	NUMBER OF FUNDS IN FUND COMPLEX F WHICH DIRECTOR SERVES (1

DIRECTORS			
Austin C. Dowling (70) 1002 E Long Beach Boulevard North Beach, NJ 08008	Retired; Director, The Japan Equity Fund, Inc., since 1992; Director, The Singapore Fund, Inc., since 2000.	Class II Director since 1990	3
Martin J. Gruber (64) 229 South Irving Street Ridgewood, NJ 07450	Professor of Finance, Leonard N. Stern School of Business, New York University, since 1965; Director, The Japan Equity Fund, Inc., since 1992; Director, The Singapore Fund, Inc., since 2000; Director, SG Cowen Income & Growth Fund, Inc., from 1986 to 2001; Director, SG Cowen Opportunity Fund, from 1987 to 2001; Director, SG Cowen Standby Reserve Fund Inc., from 1985 to 2001; Director, SG Cowen Standby Tax Exempt Reserve Fund Inc., from 1986 to 2001; Trustee, Deutsche Asset Management BT Family of Funds, since 1992; Trustee, C.R.E.F., since 2001; Trustee, T.I.A.A., from 1996 to 2000.	Class I Director since 2000	3

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THE THAI CAPITAL FUND, INC.

----- INFORMATION CONCERNING DIRECTORS AND OFFICERS (CONTINUED) -----

NUMBER O

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NAME (AGE) AND ADDRESS OF DIRECTORS/OFFICERS	PRINCIPAL OCCUPATION OR EMPLOYMENT DURING PAST FIVE YEARS AND DIRECTORSHIPS IN PUBLICLY HELD COMPANIES	DIRECTOR OR OFFICER OF FUND SINCE	FUNDS IN FUND COMPLEX F WHICH DIRECTOR SERVES (1
David G. Harmer (59) 4337 Bobwhite Court Ogden, UT 84403	Executive Director, Department of Community and Economic Development for the State of Utah, since May 2002; Chairman, 2K2 Hosting Corporation, from April 2001 to April 2002; President, Jetway Systems, a division of FMC Corporation, from 1997 until 2001; Director, The Japan Equity Fund, Inc., since 1997; Director, The Singapore Fund, Inc., since 1996.	Class I Director since 2000	3
* Ikuo Mori (54) Daiwa Securities America Inc. Financial Square 32 Old Slip New York, NY 10005	Chairman and CEO, Daiwa Securities America Inc., since 2001; Executive Officer, Daiwa Securities Group Inc., since 2001; President and COO, Daiwa Securities America Inc., from 1996 to 2001; Chairman of the Board, The Singapore Fund, Inc., since 2001.	Chairman of the Board and Class III Director since 2001	2
Oren G. Shaffer (59) 7331 Tilden Lane Naples, FL 34108	Vice Chairman and Chief Financial Officer of Qwest Communications International Inc., since July 2002; Executive Vice President and Chief Financial Officer of Ameritech Corporation, from 1994 to 2000; Director, The Japan Equity Fund, Inc., since 2000; Director, The Singapore Fund, Inc., since 1997.	Class II Director since 2000	3

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THE THAI CAPITAL FUND, INC.

INFORMATION CONCERNING DIRECTORS AND OFFICERS (CONCLUDED)

NAME (AGE) AND ADDRESS OF DIRECTORS/OFFICERS	PRINCIPAL OCCUPATION OR EMPLOYMENT DURING PAST FIVE YEARS AND DIRECTORSHIPS IN PUBLICLY HELD COMPANIES	DIRECTOR OR OFFICER OF FUND SINCE	NUMBER O FUNDS IN FUND COMPLEX F WHICH DIRECTOR SERVES (1
OFFICERS John J. O'Keefe (43) One Evertrust Plaza Jersey City, NJ 07302-3051	Vice President and Treasurer of The Japan Equity Fund, Inc. and The Singapore Fund, Inc., since 2000; Vice President of the Fund Accounting	Vice President and Treasurer of the Fund since 2000	--

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	Department of Daiwa Securities Trust Company since 2000; Assistant Controller for Reserve Management Corporation from 1999 to 2000; Accounting Manager for Prudential Investments from 1998 to 1999; and Assistant Vice President of Daiwa Securities Trust Company from 1990 to 1998.		
Judy Runrun T. Kushner (37) One Evertrust Plaza Jersey City, NJ 07302-3051	Secretary of The Japan Equity Fund, Inc. and The Singapore Fund, Inc., since 2000; Vice President of Daiwa Securities Trust Company since 2000; Assistant Vice President of Daiwa Securities Trust Company from 1998 to 2000; Financial Analyst of Canon USA from 1997 to 1998.	Secretary of the Fund since 2000	--
Laurence E. Cranch (55) 200 Park Avenue New York, NY 10166	Assistant Secretary of The Japan Equity Fund, Inc. and The Singapore Fund, Inc., since 1992; Partner in the law firm of Clifford Chance US LLP since 1980.	Assistant Secretary of the Fund since 1990	--

1 "Fund Complex" includes the Fund, The Japan Equity Fund, Inc., The Singapore Fund, Inc. and other investment companies advised by SCB Asset Management Co., Ltd., Daiwa SB Investments (HK) Ltd., DBS Asset Management (United States) Pte. Ltd., Daiwa SB Investments (Singapore) Ltd., Daiwa SB Investments (USA) Ltd., Daiwa SB Investments Ltd. or their respective affiliates.

* Directors so noted are deemed by the Fund's counsel to be "interested persons" (as defined in the U.S. Investment Company Act of 1940, as amended). Mr. Mori is deemed an interested person of the Fund because of his affiliation with Daiwa Securities America Inc., an affiliate of the Fund's investment adviser, Daiwa SB Investments (HK) Ltd.

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BOARD OF DIRECTORS

Ikou Mori, CHAIRMAN
Austin C. Dowling
Martin J. Gruber
David G. Harmer
Oren G. Shaffer

OFFICERS

John J. O'Keefe
VICE PRESIDENT AND TREASURER
Judy Runrun T. Kushner
SECRETARY
Laurence E. Cranch
ASSISTANT SECRETARY

ADDRESS OF THE FUND
c/o Daiwa Securities Trust Company

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One Evertrust Plaza, 9th Floor
Jersey City, New Jersey 07302

INVESTMENT MANAGER
SCB Asset Management Co., Ltd.

INVESTMENT ADVISER
Daiwa SB Investments (H.K.) Ltd.

ADMINISTRATOR
Daiwa Securities Trust Company

CUSTODIANS
Bangkok Bank Public Company, Ltd.
(Thai Custodian)
Daiwa Securities Trust Company
(U.S. Custodian)

TRANSFER AGENT AND REGISTRAR
EquiServe Trust Company, N.A.

LEGAL COUNSEL
Clifford Chance US LLP

INDEPENDENT ACCOUNTANTS
PricewaterhouseCoopers LLP

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that from time to time the Fund may purchase shares of its common stock in the open market at prevailing market prices.

This report is sent to shareholders of the Fund for their information. It is not a prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in the report.

ANNUAL REPORT
DECEMBER 31, 2002

[THAI CAPITAL FUND LOGO]

THE THAI CAPITAL
FUND, INC.
