

THAI CAPITAL FUND INC  
Form N-PX  
August 31, 2004

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM N-PX**

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: **811 06062**

**THE THAI CAPITAL FUND, INC.**

(Exact name of registrant as specified in charter)

**c/o Daiwa Securities Trust Company  
One Evertrust Plaza  
Jersey City, New Jersey 07302**

(Address of principal executive offices) (Zip code)

**John J. O Keefe  
The Thai Capital Fund, Inc.  
c/o Daiwa Securities Trust Company  
One Evertrust Plaza  
Jersey City, New Jersey 07302**

(Name and Address of Agent for Service)

*With a copy to:*

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**Leonard B. Mackey, Jr., Esq.**  
**Clifford Chance US LLP**  
**31 West 52nd Street**  
**New York, New York 10019**

Registrant's telephone number, including area code: **(201) 915-3054**

Date of fiscal year end: **December 31**

Date of reporting period: **June 30, 2004**

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**Item 1. Proxy Voting Record.**

Issuer Name: Advanced Info Service Public Company Ltd.  
 Exchange Ticker Symbol: ADVANC  
 SEDOL/CUSIP #: 6412568  
 Meeting Date: 4/23/04

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by
1	Approve prior year s minutes				
2	Approve year-end financials				
3	Approve dividend				
4	Approve funds transfer				
5	Election of Directors				
6	Approve share allocation				

Issuer Name: Aapico Hitech Public Company Ltd.  
 Exchange Ticker Symbol: AH  
 SEDOL/CUSIP #: 6554329  
 Meeting Date: 4/23/04

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by
1	Approve extra-ordinary minutes				
2	Approve year-end financials				
3	Approve dividend				
4	Election of Directors				
5	Approve director remuneration				
6	Approve auditor				
7	Approve par value 5-to-1 split				

Issuer Name: Amarin Printing Group Public Company Ltd.  
 Exchange Ticker Symbol: APRINT  
 SEDOL/CUSIP #: 6026903  
 Meeting Date: 4/28/04

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by
1	Approve prior year s minutes				
2	Approve year-end financials				
3	Approve share decrease				
4	Approve share increase				
5	Approve change in par value				
6	Approve dividend (cash and stock)				
7	Election of Directors				
8	Approve auditor				
9	Approve connected transaction regulation				



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Issuer Name: Asia Plus Securities Public Company Ltd.  
 Exchange Ticker Symbol: AST  
 SEDOL/CUSIP #: 6057141  
 Meeting Date: 4/29/04

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by
1	Approve prior year s minutes				
2	Approve year-end financials				
3	Approve appropriation of profit				
4	Election of Directors				
5	Approve auditor				

Issuer Name: Bank of Ayudhya Public Company Ltd.  
 Exchange Ticker Symbol: BAY  
 SEDOL/CUSIP #: 6075938  
 Meeting Date: 4/27/04

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by
1	Approve prior year s minutes				
2	Approve year-end financials				
3	Approve reserves transfer				
4	Election of Directors				
5	Approve auditor				
6	Approve Class A Preferred conversion				
7	Approve warrant cancellation				
8	Approved capital reduction				
9	Approve share allocation				
10	Approve resolution cancellation				

Issuer Name: Bangkok Bank Public Company Ltd.  
 Exchange Ticker Symbol: BBL  
 SEDOL/CUSIP #: 6077008  
 Meeting Date: 4/9/04

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Issuer Name: BEC World Public Company Ltd.  
 Exchange Ticker Symbol: BEC  
 SEDOL/CUSIP #: 6078131  
 Meeting Date: 4/28/04

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by
1	Approve extra-ordinary minutes				
2	Approve year-end financials				
3	Approve dividend				
4	Election of Directors				
5	Approve auditor				

Issuer Name: BIG C Supercenter Public Company Ltd.  
 Exchange Ticker Symbol: BIGC  
 SEDOL/CUSIP #: 6777728  
 Meeting Date: 4/26/04

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by
1	Approve extra-ordinary minutes				
2	Approve year-end financials				
3	Approve dividend				
4	Election of Directors				
5	Approve auditor				
6	Approve revenue recognition				

Issuer Name: C.P. 7-Eleven Public Company Ltd.  
 Exchange Ticker Symbol: CP711  
 SEDOL/CUSIP #: 6703734  
 Meeting Date: 4/28/04

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by
1	Approve extra-ordinary minutes				
2	Approve year-end financials				
3	Approve dividend				
4	Election of Directors				
5	Approve director remuneration				
6	Approve amendment to Memo of Assoc.				
7	Approve director authorizations required				

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Issuer Name: Eastern Water Resources Development and Management Public Company Ltd.  
 Exchange Ticker Symbol: EASTW  
 SEDOL/CUSIP #: 6297282  
 Meeting Date: 1/28/04

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by
1	Approve extra-ordinary minutes				
2	Approve interim audit				
3	Approve year-end financials				
4	Approve dividend				
5	Approve director remuneration				
6	Election of Directors				
7	Approve director authorizations required				
8	Approve auditor				
9	Approved capital reduction				
10	Approve amendment to Memo of Assoc.				
11	Approve debenture offering				
12	Approve issue of warrants				
13	Approve increase in shares				
14	Approve amendment to Memo of Assoc.				
15	Approve share allotment				

Issuer Name: Electricity Generating Public Company Ltd.  
 Exchange Ticker Symbol: EGCOMP  
 SEDOL/CUSIP #: 6304632  
 Meeting Date: 2/23/04

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by
1	Approve extra-ordinary minutes				
2	Disapproved change to Article 7				

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Issuer Name: EGV Entertainment Public Company Ltd.  
 Exchange Ticker Symbol: EGV  
 SEDOL/CUSIP #: 6651316  
 Meeting Date: 10/31/03

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by
1	Approve extra-ordinary minutes				
2	Approve year-end financials				
3	Approve dividend				
4	Election of Directors and remuneration				
5	Approve auditor				
6	Approve business objective				

Issuer Name: GMM Media Public Company Ltd.  
 Exchange Ticker Symbol: GMMM  
 SEDOL/CUSIP #: 6566108  
 Meeting Date: 4/26/04

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by
1	Approve extra-ordinary minutes				
2	Approve year-end financials				
3	Approve dividend				
4	Election of Directors and remuneration				
5	Approve auditor				
6	Approve connected transaction regulation				
7	Approve office rental agreement				
8	Approve joint venture				

Issuer Name: Hana Microelectronic Public Company Ltd.  
 Exchange Ticker Symbol: HANA  
 SEDOL/CUSIP #: 6409463  
 Meeting Date: 4/30/04

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by
1	Approve extra-ordinary minutes				
2	Approve year-end financials				
3	Election of Directors and remuneration				
4	Approve dividend				
5	Approve auditor				
6	Approve amendment to Memo of Assoc.				
7	Approve amendment to Memo of Assoc.				
8	Approve change in par value				
9	Approve amendment to Memo of Assoc.				
10	Approve additional warrant reserves				
11	Approve warrant issuance				



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- 12 Approve increase in capital
- 13 Approve warrants to directors
- 14 Approve purchase of Hana Semiconductor

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Issuer Name: Italian-Thai Development Public Company Ltd.  
 Exchange Ticker Symbol: ITD  
 SEDOL/CUSIP #: 6459071  
 Meeting Date: 4/2/04

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by
1	Approve prior year s minutes				
2	Approve year-end financials				
3	Approve dividend				
4	Election of Directors and remuneration				
5	Approve auditor				
6	Approve change in par value				
7	Approve amendment to Memo of Assoc.				
8	Approve amendment of Articles of Assoc.				
9	Approve convertible debentures				
10	Approve increase in capital				
11	Approve amendment to Memo of Assoc.				
12	Approve allocation of new shares				

Issuer Name: ITV Public Company Ltd.  
 Exchange Ticker Symbol: ITV  
 SEDOL/CUSIP #: 6513687  
 Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

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Issuer Name: Kasikornbank Public Company Ltd.  
Exchange Ticker Symbol: KBANK  
SEDOL/CUSIP #: 6888783  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

Issuer Name: Lalin Property Public Company Ltd.  
Exchange Ticker Symbol: LALIN  
SEDOL/CUSIP #: 6568966  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

Issuer Name: Land and House Public Company Ltd.  
Exchange Ticker Symbol: LH  
SEDOL/CUSIP #: 6523921  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

Issuer Name: Major Cineplex Group Public Company Ltd.  
Exchange Ticker Symbol: MAJOR  
SEDOL/CUSIP #: 6614212  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by



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Issuer Name: Siam Makro Public Company Ltd.  
Exchange Ticker Symbol: MAKRO  
SEDOL/CUSIP #: 6807410  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

Issuer Name: Mida Assets Public Company Ltd.  
Exchange Ticker Symbol: MIDA  
SEDOL/CUSIP #: 6666945  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

Issuer Name: Modernform Group Public Company Ltd.  
Exchange Ticker Symbol: MODERN  
SEDOL/CUSIP #: 6578772  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

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Issuer Name: Noble Development Public Company Ltd.  
Exchange Ticker Symbol: NOBLE  
SEDOL/CUSIP #: 6606736  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

Issuer Name: Padaeng Industry Public Company Ltd.  
Exchange Ticker Symbol: PDI  
SEDOL/CUSIP #: 6666989  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

Issuer Name: PTT Public Company Ltd.  
Exchange Ticker Symbol: PTT  
SEDOL/CUSIP #: 6420389  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

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Issuer Name: PTT Exploration and Production Public Company Ltd.  
Exchange Ticker Symbol: PTTEP  
SEDOL/CUSIP #: 6665458  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

Issuer Name: Samart Corp. Public Company Ltd.  
Exchange Ticker Symbol: SAMART  
SEDOL/CUSIP #: 6771106  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

Issuer Name: Sammakorn Public Company Ltd.  
Exchange Ticker Symbol: SAMCO  
SEDOL/CUSIP #: 6853974  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

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Issuer Name: Shin Satellite Public Company Ltd.  
Exchange Ticker Symbol: SATTEL  
SEDOL/CUSIP #: 6799562  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

Issuer Name: The Siam Cement Public Company Ltd.  
Exchange Ticker Symbol: SCC  
SEDOL/CUSIP #: 6806785  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

Issuer Name: Siam General Factoring Public Company Ltd.  
Exchange Ticker Symbol: SGF  
SEDOL/CUSIP #: 6808521  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by



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Issuer Name: Shin Corp. Public Company Ltd.  
Exchange Ticker Symbol: SHIN  
SEDOL/CUSIP #: 6397535  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

Issuer Name: S&P Syndicate Public Company Ltd.  
Exchange Ticker Symbol: SNP  
SEDOL/CUSIP #: 6413345  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

Issuer Name: Serm Suk Public Company Ltd.  
Exchange Ticker Symbol: SSC  
SEDOL/CUSIP #: 6616144  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

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Issuer Name: Thai Stanley Electric Public Company Ltd.  
Exchange Ticker Symbol: STANLY  
SEDOL/CUSIP #: 6886312  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

Issuer Name: SinoThai Engineering and Construction Public Company Ltd.  
Exchange Ticker Symbol: STECON  
SEDOL/CUSIP #: 6541406  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

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Issuer Name: True Corp. Public Company Ltd.  
Exchange Ticker Symbol: TRU  
SEDOL/CUSIP #: 6875934  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

Issuer Name: TISCO Finance Public Company Ltd.  
Exchange Ticker Symbol: TISCO  
SEDOL/CUSIP #: 6892869  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

Issuer Name: Thitikorn Public Company Ltd.  
Exchange Ticker Symbol: TK  
SEDOL/CUSIP #: 6696878  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

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Issuer Name: Thai Rung Union Car Public Company Ltd.  
Exchange Ticker Symbol: TRU  
SEDOL/CUSIP #: 6886215  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

Issuer Name: Thai Union Frozen Products Public Company Ltd.  
Exchange Ticker Symbol: TUF  
SEDOL/CUSIP #: 6422705  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

Issuer Name: Tycoons Worldwide Group (Thailand) Public Company Ltd.  
Exchange Ticker Symbol: TYCN  
SEDOL/CUSIP #: 6718545  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

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Issuer Name: United Broadcasting Corp. Public Company Ltd.  
Exchange Ticker Symbol: UBC  
SEDOL/CUSIP #: 6456629  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

Issuer Name: United Communication Industry Public Company Ltd.  
Exchange Ticker Symbol: UCOM  
SEDOL/CUSIP #: 6919188  
Meeting Date:

Agenda Number	Proposal	Mgmt Rec.	Vote Cast	Manner Cast	Proposed by

**SIGNATURES**

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**THE THAI CAPITAL FUND, INC.**

By: /s/ John O Keefe  
Name: John O Keefe  
Title: Vice President and Treasurer

Date: August 31, 2004