

Aberdeen New Thai Investment Trust PLC

Half Yearly Report
for the six months ended 31 August 2013



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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your Ordinary shares in Aberdeen New Thai Investment Trust PLC, please forward this document, together with the accompanying documents immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Performance, Financial Highlights and Financial Calendar

Performance (capital return plus dividends reinvested)

	Six months ended 31 August 2013	Year ended 28 February 2013
Ordinary share price total return	-29.8%	+77.2%
Net asset value total return	-20.3%	+59.6%
Stock Exchange of Thailand ("SET") Index (Sterling adjusted, total return)	-22.1%	+49.0%

Source: AAM PLC/Morningstar

Financial Highlights

	31 August 2013	28 February 2013	% change
Total assets (£'000)	97,770	123,523	-20.8
Equity shareholders' funds (net assets) (£'000)	95,120	120,873	-21.3
Ordinary share price (mid-market) ^A	372.00p	537.50p	-30.8
Net asset value per Ordinary share ^A	448.48p	569.58p	-21.3
Discount to net asset value	17.1%	5.6%	
Stock Exchange of Thailand ("SET") Index (Sterling adjusted) ^A	25.99	34.14	-23.9
Net cash/(gearing)	0.3%	(0.4%)	

^A Capital return only, calculated including undistributed net revenue for the period.

Financial Calendar

October 2013	Announcement to the London Stock Exchange of unaudited Half-Yearly Financial Report
November 2013	Half-Yearly Report posted to shareholders
May 2014	Announcement to the London Stock Exchange of the Annual Financial Report for the year to 28 February 2014 Annual Report posted to shareholders
26 June 2014	Annual General Meeting
July 2014	Final Ordinary dividend payable for the year to 28 February 2014

Interim Board Report

I am pleased to have been appointed Chairman of your Company following the AGM in June 2013 at which your previous Chairman, Keith Falconer, retired. Keith successfully steered the Company over some nine years through periods of volatility but also substantial growth and I am sure we all wish him well for the future. This is my first interim board report and I look forward to the future with optimism and also to meeting many shareholders. In the meantime I may be contacted via the Company Secretaries.

Investment Objective

The investment objective of the Company is to provide shareholders with a high level of long-term, above average capital growth through investment in Thailand.

Investment Policy

The Company's assets are invested in a diversified portfolio of securities (substantially in the form of equities or equity related securities such as convertible securities and warrants) in companies spread across a range of industries which are quoted on the Stock Exchange of Thailand ("SET").

Performance

The six-month period under review was a weak one for the SET Index, which on a sterling-adjusted basis fell by 22.1%. It is little consolation that your Company's net asset value fared somewhat better, declining by 20.3%. The Ordinary share price dropped by 29.8% on a total return basis, to reach 372.0p. It is worth noting that, over the last three years, your Company's NAV total return was 64.2% versus the benchmark return of 54.6%. This strong performance over the longer term is testament to the efficacy of your Manager's investment approach.

Overview

Putting Thailand's performance in context, it has been a period of weakness for emerging markets in general. Initially, healthy private consumption, exports, tourist arrivals as well as Fitch's sovereign credit rating upgrade drove the advance in local equities. But the rally proved short-lived. The latter half of the period saw a broad sell-off across most emerging markets. Thailand was not immune to these outflows as fears that the US Federal Reserve would trim its asset purchases rattled investors.

Investor risk aversion was further heightened by worsening domestic economic data. Softening demand from the West and slowing growth in China hampered exports, the mainstay of the economy. As a result, business and consumer spending were hit. Unsurprisingly, the economy entered a technical recession in the second quarter. To put things in perspective, the contraction was due mainly to the high base of comparison from the previous year, which saw a surge in local consumption due to the government's populist policies.

Encouragingly, economic growth in the first half of 2013 was a decent 4.1% year-on-year. Tourist arrivals remained a bright spot.

To stimulate domestic consumption, the cabinet proposed lowering the tax burden, particularly for lower-income workers. The Bank of Thailand (BoT) took advantage of the benign inflation backdrop to lower its policy rate. However, it refrained from further cuts, as rising capital outflows became a concern. In particular, the baht depreciated markedly towards the end of the period, although the decline was in line with those in other emerging markets. The BoT has maintained that it is prepared to intervene and support the baht, given its ample reserves.

Politically, Prime Minister Yingluck's administration continued to consolidate its power, forging closer ties with the military. This was made easier by the significant weakening of the opposition Democrat party. While these developments bode well for stability, the government faced persistent headwinds. Substantial losses from the controversial rice-pledging scheme prompted a cabinet reshuffle, while the threat of widespread protests by farmers forced the government to postpone the rice-pledging price cut until after September. Meanwhile, the sensitive nature of the amnesty bill aroused vocal opposition, which resulted in little progress being made.

Portfolio

While the Company's performance declined during the review period, it fell less than the benchmark.

The Company's defensive bias – particularly from holding consumer-related companies – was a plus amid heightened risk aversion. Cash-and-carry wholesaler Siam Makro was the top contributor to performance; its share price climbed sharply after CP All's record acquisition bid. The deal, valued at 189 billion baht, makes it the largest takeover in the domestic retail sector. Your Manager accepted the offer, which was timely, and provided cash for future attractive opportunities.

MFC Asset Management rallied after it reported robust revenue from fees earned on its funds under management. Bangkok Insurance also posted earnings that met expectations and, encouragingly, maintained its dividend payout, despite suffering from increased claims in 2012. Although Tisco Financial Group released healthy second-quarter profits, it was weighed down by concerns over rising bad debt and a deteriorating outlook for car loans.

Portfolio activity was minimal during the review period, in keeping with your Manager's long-term buy-and-hold approach. Besides the aforementioned sale of Siam Makro, the period also saw the initiation of a small position in

Dynasty Ceramics, an efficient and market-leading tile maker.

Outlook

The Fed's volte-face to postpone its reduction of asset purchases has led emerging markets on a relief rally, in anticipation of a more benign investing environment ahead. Nevertheless, this is only likely to be a short-term positive, as it is a matter of time before the Fed has to wind down its quantitative easing. As such, volatility is likely to persist in emerging markets, including Thailand.

On the economic front, risks include soft external demand and weak consumer spending, prompting the central bank to pare its full-year GDP growth forecast from 5.1% to 4.2%. Economic activity in the second half will be more reliant on private investment and tourism, and in turn these inflows are susceptible to the vagaries of the political backdrop.

To sustain economic activity, structural reforms are imperative. Thailand's 2 trillion baht infrastructure bill is currently awaiting final approval from the Senate. Once ratified, the spending on public works should boost GDP significantly over the longer term. The government's recent move to cut taxes on luxury goods to attract tourists is another step in the right direction, as tourism and services industries account for 50% of GDP. Companies in the services sector, which comprise the bulk of your Company's portfolio, should benefit from this development.

The fundamentals of the Company's underlying portfolio holdings remain robust, despite continuing market gyrations. In particular, banks have been reporting double-digit loan growth and are now better capitalised, while corporate debt is much lower. In terms of valuations, your Company's portfolio is still reasonable at 12.9 times 2013 earnings. The outlook remains good for our diversified portfolio which comprises solid businesses that have proven able to withstand volatility.

Share Buybacks

During the six months ended 31 August 2013 the Company purchased and cancelled 12,000 Ordinary shares at a cost of £45,000. The Board continues to monitor the share price discount to net asset value and will continue to pursue a policy of selective buybacks of shares where to do so would be in the best interests of shareholders.

Principal Risks and Uncertainties

Investment in Thai equities involves a greater degree of risk than that usually associated with investment in major securities markets. The securities which the Company owns may be considered speculative because of the higher degree of risk.

Market Price of Ordinary Shares

The market price and the realisable value of the Ordinary shares are primarily affected by the underlying net asset values attributable to the Ordinary shares. Other factors which may influence the market price include market conditions, general investor sentiment and the interaction of supply and demand for the Ordinary shares. As such, the market value and the realisable value of the Ordinary shares may fluctuate and vary considerably from the underlying net asset value of the Ordinary shares and investors may not be able to realise the value of their original investment.

Dividends

The Company will only pay a dividend on the Ordinary shares to the extent that it has profits available for that purpose. The ability of the Company to pay a dividend in respect of the Ordinary shares and any future dividend growth will depend primarily on the level of income received from its investments. Accordingly, the amount of the dividends paid to Ordinary shareholders may fluctuate.

Borrowings

Whilst the use of borrowings should enhance the total return on the Ordinary shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the underlying return is less than the cost of borrowing, further reducing the total return on the Ordinary shares. The Company currently utilises gearing in the form of bank borrowings.

Market Risks

The Company's investments are subject to normal market fluctuations and the risks inherent in the purchase, holding or selling of securities and there can be no assurance that appreciation in the value of those investments will occur.

Political Risk

In common with stockmarkets in other emerging and less developed countries, investments in Thailand are subject to a greater degree of political risk than that with which investors might be familiar.

Foreign Exchange Risks

The Company accounts for its activities and reports its results in Pounds Sterling ("Sterling") while investments are made and realised in Thai Baht; bank borrowings are presently denominated in Sterling. It is not the Company's present intention to engage in currency hedging although it reserves the right to do so. Accordingly, the movement of exchange rates between Sterling, Thai Baht and other currencies in which the Company's borrowings may be drawn down from time to time may have a material effect, unfavourable as well as favourable, on the total return otherwise experienced on the investments made by the Company.

Taxation and Exchange Controls

Any change in the Company's tax status or in taxation legislation (including the tax treatment of dividends or other investment income received by the Company) could affect the value of the investments held by the Company and the Company's ability to provide returns to shareholders or alter the post-tax returns to shareholders.

The Company may purchase investments that may be subject to exchange controls or withholding taxes in the Thai jurisdiction. In the event that exchange controls or withholding taxes are imposed with respect to any of the Company's investments, the effect will generally be to reduce both the income received by the Company from its investments and/or the capital value of the affected investments.

Other risks include:

- (i) **Performance risk:** the performance of the portfolio relative to the Benchmark is monitored closely by the Board;
- (ii) **Discount volatility:** the Company's shares may trade at a discount to their underlying net asset value. The Board monitors any requirement for share buybacks on an ongoing basis; and
- (iii) **Regulatory risk:** the Company operates in a complex regulatory environment and faces a number of regulatory risks. Breaches of regulations, such as Sections 1158 - 1159 of the Corporation Tax Act 2010, the UKLA Listing Rules, the Companies Act or the EU Directive on Alternative Investment Fund Managers, could lead to a number of detrimental outcomes and reputational damage. The Audit and Management Engagement Committee monitors compliance with regulations by reviewing internal control reports from the Manager.

Related Parties

Mr Hugh Young, a Director of the Company, is also a director of Aberdeen Asset Management PLC and of its subsidiary, Aberdeen Asset Management Asia Limited, the Company's investment manager.

Mr Peter Bristowe, a Director of the Company, is also a director and shareholder of Edison Investment Management Research Limited which supplies investor relations and equity research services to the Company to the value of £12,000 per annum.

Going Concern

In accordance with the Financial Reporting Council's guidance on Going Concern and Liquidity Risk issued in October 2009 the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern. The Company's assets consist entirely of equity

shares in companies listed on the Stock Exchange of Thailand and, in most circumstances, are realisable within a short timescale.

The Board has set limits for borrowing and regularly reviews the level of any gearing, cash flow projections and compliance with banking covenants. On 28 October 2011, the Company entered into a two year multi-currency revolving loan facility ("the Facility") with Scotiabank (Ireland) Limited for £5.0m. As at 31 August 2013, £2.65m had been drawn down under the Facility. The Company is in negotiations with its bankers in advance of renewal on 28 October 2013. If acceptable terms are available from the existing bankers, or any alternative, the Company would expect to continue to access the Facility. However, should these terms not be forthcoming, any outstanding borrowing will be repaid through the proceeds of equity sales.

The Directors are mindful of the principal risks and uncertainties detailed above. After making enquiries, including a review of forecasts detailing revenue and liabilities, the Directors have a reasonable expectation that the Company possesses adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Regulatory

The Alternative Investment Fund Managers Directive ("the Directive") came into force in the UK on 22 July 2013 with a transitional period prior to full implementation during July 2014. The Directors have taken the decision, in principle, to appoint a subsidiary of Aberdeen Asset Management PLC as the Company's Alternative Investment Fund Manager as required by the Directive.

The Directive may have significant consequences for the Company (and all similar investment companies) and could result in increased compliance and regulatory costs. The Board will continue to monitor the progress and likely implications for the Company of the Directive.

Duration

The Company does not have a fixed life. However, under the Articles of Association, if in the 12 weeks preceding the Company's financial year end (28 February) the Ordinary shares have been trading, on average, at a discount in excess of 15% to the underlying net asset value over the same period, notice will be given of a special resolution to be proposed at the following Annual General Meeting that the Company be put into voluntary liquidation.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements within the Half-Yearly Financial Report has been prepared in accordance with the statement "Half-Yearly Financial Reports" issued by the UK Accounting Standards Board;
- the Chairman's Statement (constituting the interim management report) includes a fair review of the information required by rules 4.2.7R and 4.2.8R of the Disclosure and Transparency Rules.

The Half-Yearly Financial Report for the six months ended 31 August 2013 comprises the Interim Board Report, the Statement of Directors' Responsibilities and a condensed set of financial statements.

For and on behalf of Aberdeen New Thai Investment Trust PLC

Nicholas Smith
Chairman

16 October 2013

Investment Portfolio

As at 31 August 2013

Company	Sector	Valuation £'000	Total assets %
PTT Exploration & Production	Energy & Utilities	6,657	6.8
Siam Commercial Bank	Banking	5,749	5.9
Kasikornbank	Banking	5,291	5.4
Siam Cement	Construction Materials	5,260	5.4
BEC World	Media & Publishing	4,870	5.0
Bangkok Insurance	Insurance	4,674	4.8
Big C Supercenter	Commerce	4,025	4.1
Tisco Financial Group	Banking	3,921	4.0
Thai Reinsurance	Insurance	3,433	3.5
Advanced Info Service	Information & Communications Technology	3,412	3.5
Top ten investments		47,292	48.4
Banpu	Energy & Utilities	3,222	3.3
Hana Microelectronics	Electronic Components	3,144	3.2
Aeon Thana Sinsap	Finance & Securities	3,061	3.1
Electricity Generating	Energy & Utilities	3,059	3.1
Minor International	Food & Beverages	2,793	2.9
Eastern Water Resources Development & Management	Energy & Utilities	2,753	2.8
Siam City Cement	Construction Materials	2,741	2.8
Thai Stanley Electric	Automotive	2,738	2.8
Central Pattana	Property Development	2,607	2.7
LPN Development	Property Development	2,023	2.1
Top twenty investments		75,433	77.2
MFC Asset Management	Finance & Securities	1,975	2.0
Amarin Printing & Publishing	Media & Publishing	1,847	1.9
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	Property Fund	1,830	1.9
Home Product Center	Commerce	1,804	1.8
Bumrungrad Hospital	Healthcare Services	1,754	1.8
Goodyear (Thailand)	Automotive	1,671	1.7
Muang Thai Insurance	Insurance	1,546	1.6
Ratchaburi Electricity Generating	Energy & Utilities	1,374	1.4
Alucon	Packaging	1,301	1.3
Sammakorn	Property Development	1,253	1.3
Top thirty investments		91,788	93.9
Dynasty Ceramics	Construction Materials	1,251	1.3
Prakit Holdings	Media & Publishing	1,153	1.2
Haad Thip	Food & Beverages	844	0.8
Regional Container Lines	Transportation & Logistics	429	0.4
Total investments		95,465	97.6
Net current assets ^A		2,305	2.4
Total assets		97,770	100.0

^A Excludes bank loans of £2,650,000.

Income Statement

	Notes	Six months ended 31 August 2013 (unaudited)			Six months ended 31 August 2012 (unaudited)			Year ended 28 February 2013 (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments		–	(25,975)	(25,975)	–	7,058	7,058	–	43,737	43,737
Income	2	2,912	–	2,912	2,121	–	2,121	2,934	–	2,934
Investment management fee		(582)	–	(582)	(390)	–	(390)	(887)	–	(887)
Administrative expenses		(224)	–	(224)	(192)	–	(192)	(337)	–	(337)
Currency losses		–	(65)	(65)	–	(102)	(102)	–	(123)	(123)
Net return on ordinary activities before finance costs and taxation		2,106	(26,040)	(23,934)	1,539	6,956	8,495	1,710	43,614	45,324
Interest payable and similar charges		(26)	–	(26)	(29)	–	(29)	(55)	–	(55)
Net return on ordinary activities before taxation		2,080	(26,040)	(23,960)	1,510	6,956	8,466	1,655	43,614	45,269
Taxation	3	(263)	–	(263)	(179)	–	(179)	(240)	–	(240)
Return on ordinary activities after taxation		1,817	(26,040)	(24,223)	1,331	6,956	8,287	1,415	43,614	45,029
Return per Ordinary share (pence)	4									
Basic		8.56	(122.71)	(114.15)	7.07	36.93	44.00	7.39	227.70	235.09
Diluted		n/a	n/a	n/a	6.74	35.21	41.95	7.06	217.45	224.51

The total column of this statement represents the profit and loss account of the Company.

A Statement of Total Recognised Gains and Losses has not been prepared as all gains and losses are recognised in the Income Statement.

All revenue and capital items are derived from continuing operations.

Balance Sheet

	Notes	As at 31 August 2013 (unaudited) £'000	As at 31 August 2012 (unaudited) £'000	As at 28 February 2013 (audited) £'000
Non-current assets				
Investments at fair value through profit or loss		95,465	81,104	121,486
Current assets				
Loans and receivables		323	480	173
Money market funds	5	2,669	–	266
Cash at bank and in hand		296	931	1,907
		3,288	1,411	2,346
Creditors: amounts falling due within one year				
Bank loans		(2,650)	(2,650)	(2,650)
Other creditors		(983)	(226)	(309)
		(3,633)	(2,876)	(2,959)
Net current liabilities		(345)	(1,465)	(613)
Net assets		95,120	79,639	120,873
Share capital and reserves				
Called-up share capital	7	5,302	4,766	5,305
Share premium account		19,391	15,438	19,391
Capital redemption reserve		233	230	230
Capital reserve	8	66,687	56,114	92,772
Revenue reserve		3,507	3,091	3,175
Equity shareholders' funds		95,120	79,639	120,873
Net asset value per Ordinary share (pence)				
Basic	9	448.48	419.70	569.58
Diluted		n/a	396.45	n/a

Reconciliation of Movements in Shareholders' Funds

Six months ended 31 August 2013 (unaudited)

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2013		5,305	19,391	230	92,772	3,175	120,873
Purchase of own shares for cancellation	7	(3)	–	3	(45)	–	(45)
Return on ordinary activities after taxation		–	–	–	(26,040)	1,817	(24,223)
Dividend paid	10	–	–	–	–	(1,485)	(1,485)
Balance at 31 August 2013		5,302	19,391	233	66,687	3,507	95,120

Six months ended 31 August 2012 (unaudited)

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2012		4,675	14,772	230	49,158	3,271	72,106
Conversion of Subscription shares into Ordinary shares		91	666	–	–	–	757
Return on ordinary activities after taxation		–	–	–	6,956	1,331	8,287
Dividend paid	10	–	–	–	–	(1,511)	(1,511)
Balance at 31 August 2012		4,766	15,438	230	56,114	3,091	79,639

Year ended 28 February 2013 (audited)

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2012		4,675	14,772	230	49,158	3,271	72,106
Conversion of Subscription shares into Ordinary shares		630	4,619	–	–	–	5,249
Return on ordinary activities after taxation		–	–	–	43,614	1,415	45,029
Dividend paid	10	–	–	–	–	(1,511)	(1,511)
Balance at 28 February 2013		5,305	19,391	230	92,772	3,175	120,873

Cash Flow Statement

	Six months ended 31 August 2013 (unaudited) £'000	Six months ended 31 August 2012 (unaudited) £'000	Year ended 28 February 2013 (audited) £'000
Net return on ordinary activities before finance costs and taxation	(23,934)	8,495	45,324
Adjustments for:			
Losses/(gains) on investments	25,975	(7,058)	(43,737)
Currency losses	65	102	123
Increase in accrued income	(142)	(160)	(40)
(Increase)/decrease in other debtors	(8)	28	14
(Decrease)/increase in other creditors	(24)	37	92
Net cash inflow from operating activities	1,932	1,444	1,776
Net cash outflow from servicing of finance	(26)	(35)	(60)
Net tax paid	(263)	(179)	(243)
Net cash inflow/(outflow) from financial investment	744	655	(2,817)
Equity dividend paid	(1,485)	(1,511)	(1,511)
Net cash outflow from management of liquid resources	(2,403)	–	(266)
Net cash (outflow)/inflow before financing	(1,501)	374	(3,121)
Financing			
Buyback of Ordinary shares	(45)	–	–
Proceeds from exercise of Subscription shares	–	757	5,249
Repayment of loans	–	(750)	(750)
Net cash (outflow)/inflow from financing activities	(45)	7	4,499
(Decrease)/increase in cash	(1,546)	381	1,378
Reconciliation of net cash flow to movements in net funds			
(Decrease)/increase in cash as above	(1,546)	381	1,378
Net change in liquid resources	2,403	–	266
Cash outflow from repayment of loans	–	750	750
Change in net funds resulting from cash flows	857	1,131	2,394
Currency movements	(65)	(102)	(123)
Movement in net funds in the period	792	1,029	2,271
Opening balance	(477)	(2,748)	(2,748)
Closing balance	315	(1,719)	(477)
Represented by:			
Cash at bank and in hand	296	931	1,907
Money market funds	2,669	–	266
Debt falling due within one year	(2,650)	(2,650)	(2,650)
	315	(1,719)	(477)

Notes to the Accounts

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared in accordance with applicable UK Accounting Standards, with pronouncements on half yearly reporting issued by the Accounting Standards Board and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The financial statements have been prepared on a going concern basis.

The financial statements and the net asset value per share figures have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP).

The half yearly financial statements have been prepared using the same accounting policies applied for the year ended 28 February 2013.

(b) Dividends payable

Final dividends are recognised in the period in which they are paid.

(c) Investments

In accordance with FRS29, all investments have been categorised as Level 1 – quoted in an active market.

	Six months ended 31 August 2013 £'000	Six months ended 31 August 2012 £'000	Year ended 28 February 2013 £'000
2. Income			
Income from investments			
Overseas dividends	2,906	2,108	2,896
Stock dividends	–	11	35
	2,906	2,119	2,931
Other income			
Deposit interest	–	2	2
Interest from money market funds	6	–	1
	6	2	3
Total income	2,912	2,121	2,934

3. Taxation

The taxation charge for the period represents withholding tax suffered on overseas dividend income.

	Six months ended 31 August 2013 p	Six months ended 31 August 2012 p	Year ended 28 February 2013 p
4. Return per Ordinary share			
Basic			
Revenue return	8.56	7.07	7.39
Capital return	(122.71)	36.93	227.70
Total return	(114.15)	44.00	235.09

Notes to the Accounts continued

The return per share is based on the following figures:

	Six months ended 31 August 2013 £'000	Six months ended 31 August 2012 £'000	Year ended 28 February 2013 £'000
Revenue return	1,817	1,331	1,415
Capital return	(26,040)	6,956	43,614
Total return	(24,223)	8,287	45,029

	21,221,164	18,834,268	19,153,860
Weighted average number of Ordinary shares in issue			

	Six months ended 31 August 2013 p	Six months ended 31 August 2012 p	Year ended 28 February 2013 p
Diluted			
Revenue return	n/a	6.74	7.06
Capital return	n/a	35.21	217.45
Total return	n/a	41.95	224.51

	n/a	922,554	902,740
Number of dilutive shares			
Diluted shares in issue	n/a	19,756,822	20,056,600

The calculations of the diluted total, revenue and capital returns per Ordinary share are carried out in accordance with Financial Reporting Standard No. 22 "Earnings per Share". For the purposes of calculating diluted total, revenue and capital returns per Ordinary share, the number of Ordinary shares is the weighted average used in the basic calculation plus the number of Ordinary shares deemed to be issued for no consideration on exercise of all Subscription shares by reference to the average share price of the Ordinary shares during the period.

The diluted return per Ordinary share at 28 February 2013 is based on the weighted average number of Subscription shares up to the final exercise date of 31 January 2013. There were no dilutive potential Ordinary shares in issue at 28 February 2013 and 31 August 2013.

5. Money market funds

At the period end the Company had £2,669,000 (31 August 2012 – nil; 28 February 2013 – £266,000) invested in the Aberdeen Liquidity Fund (Lux) – Sterling Fund.

6. Transaction costs

During the six months ended 31 August 2013 expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within (losses)/gains on investments in the Income Statement. The total costs were as follows:

	Six months ended 31 August 2013 £'000	Six months ended 31 August 2012 £'000	Year ended 28 February 2013 £'000
Purchases	18	19	28
Sales	7	17	19
	25	36	47

7. Called-up share capital

During the six months ended 31 August 2013 the Company purchased 12,000 shares for cancellation at a cost of £45,000. During the six months ended 31 August 2012 the Company did not purchase any Ordinary shares for cancellation (year ended 28 February 2013 – nil).

All Subscription shares were exercised during the year ended 28 February 2013. During the six months ended 31 August 2012, shareholders exercised their right to convert 378,447 (year ended 28 February 2013 – 2,624,653) Subscription shares into Ordinary shares for a consideration of £757,000 (year ended 28 February 2013 – £5,249,000).

8. Capital reserve

The capital reserve reflected in the Balance Sheet at 31 August 2013 includes gains of £41,265,000 (31 August 2012 – gains of £41,142,000; 28 February 2013 – gains of £77,066,000) which relate to the revaluation of investments held at the reporting date.

9. Net asset value per Ordinary share	As at 31 August 2013	As at 31 August 2012	As at 28 February 2013
Basic:			
Attributable net assets (£'000)	95,120	79,639	120,873
Number of Ordinary shares in issue	21,209,425	18,975,219	21,221,425
Net asset value per Ordinary share (p) ^A	448.48	419.70	569.58
Diluted:			
Attributable net assets assuming exercise of Subscription shares (£'000)	n/a	84,131	n/a
Number of potential Ordinary shares in issue	n/a	21,221,425	n/a
Net asset value per Ordinary share (p) ^A	n/a	396.45	n/a

^A Calculated including undistributed net revenue for period

The diluted net asset value per Ordinary share has been calculated in accordance with guidelines issued by the Association of Investment Companies, and assumes that all outstanding Subscription shares were converted into Ordinary shares at the period end.

As all Subscription shares were exercised in the year to 28 February 2013, there is no longer a dilutive impact on the net asset value per share.

10. Dividends	Six months ended 31 August 2013 £'000	Six months ended 31 August 2012 £'000	Year ended 28 February 2013 £'000
2012 final dividend – 8.00p	–	1,511	1,511
2013 final dividend – 7.00p	1,485	–	–
	1,485	1,511	1,511

In accordance with stated policy no interim dividend has been declared for the period (2012 – nil).

Notes to the Accounts continued

11. Related party transactions

Peter Bristowe is a director of Edison Investment Research Limited which has an annual agreement to provide investor relations and equity research services to the Company in the amount of £12,000 per annum (excluding VAT).

12. Transactions with Manager

Hugh Young is a director of Aberdeen Asset Management PLC ("AAM") and of its subsidiary, Aberdeen Asset Management Asia Limited ("AAM Asia"). AAM Asia has an agreement to provide management services and AAM has an agreement to provide marketing, administration and company secretarial services to the Company.

13. The financial information contained in this Half-Yearly Report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The financial information for the six months ended 31 August 2013 and 31 August 2012 has not been audited.

The financial information for the year ended 28 February 2013 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the Independent Auditor on those accounts contained no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006.

14. This Half-Yearly Report was approved by the Board on 16 October 2013.

How to Invest in Aberdeen New Thai Investment Trust PLC

Direct

Investors can buy and sell shares in Aberdeen New Thai Investment Trust PLC directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively shares can be bought directly from Aberdeen through the Investment Plan for Children, Investment Trust Share Plan and Investment Trust Individual Savings Account ("ISA").

Suitable for Retail

The Company's shares are designed for private investors in the UK (including retail investors), professional-advised private clients and institutional investors who are seeking a high level of long-term, above average capital growth through investment in Thailand and who understand and are willing to accept the risks of exposure to equities. Private investors should consider consulting an independent financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

Aberdeen's Investment Plan for Children

Aberdeen Asset Managers Limited ("AAM") runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including Aberdeen New Thai Investment Trust PLC. Anyone can invest in the Children's Plan, including parents, grandparents and family friends. All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts.

Aberdeen Investment Trust Share Plan

AAM runs a Share Plan (the "Plan") through which shares in Aberdeen New Thai Investment Trust PLC can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any

time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Stocks and Shares ISA

An investment of up to £11,520 in Aberdeen New Thai Investment Trust PLC can be made through Aberdeen's Stocks and Shares ISA in tax year 2013/14.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT.

The annual ISA administration charge is £24 + VAT, calculated annually and deducted on 31 March (or the last business day in March) either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan.

Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

You can choose to transfer previous tax year investments to us which can be invested in Aberdeen New Thai Investment Trust PLC while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per investment trust of £250.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

Keeping You Informed

The Company's Ordinary share price appears under the heading 'Investment Companies' in the Financial Times newspaper.

How to Invest in Aberdeen New Thai Investment Trust PLC

continued

For internet users, detailed data on the Company, including its latest share price, performance information and a monthly fact sheet is available from the Company's website (www.newthai-trust.co.uk), the Manager's Investment Trust Centre (www.invtrusts.co.uk) or the TrustNet website (www.trustnet.co.uk).

Alternatively, please call 0500 00 00 40 or email inv.trusts@aberdeen-asset.com or write to the address for Aberdeen Investment Trusts on the following page.

For information concerning your direct certificated shareholding, in the Company, please contact the registrars, Equiniti Limited; details may be found in Corporate Information.

The information on pages 15 and 16 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Services Authority.

Literature Request Service

For literature and application forms for Aberdeen's investment trust products, please visit www.invtrusts.co.uk or contact:

Telephone: 0500 00 40 00

Email: aam@lit-request.com

Or write to -

Aberdeen Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Investor Warning

The Board has been made aware by Aberdeen Asset Management (Aberdeen) that some investors have received telephone calls from people purporting to work for Aberdeen, or third parties, who have offered to buy their investment trust shares. These may be scams which attempt to gain personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from an investor is required to release the supposed payment for their shares.

These callers do not work for Aberdeen and any third party making such offers has no link with Aberdeen. Aberdeen never makes these types of offers and does not 'cold-call' investors in this way. If investors have any doubt over the veracity of a caller, they should not offer any personal information, end the call and contact Aberdeen's investor services centre using the details provided under the Customer Services heading on page 17.

Corporate Information

Directors

Nicholas Smith, Chairman
Peter Bristowe, Senior Independent Director
James Robinson
Hugh Young

Manager

Aberdeen Asset Management Asia Limited
21 Church Street
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Customer Services Department and Share Plan/ISA enquiries

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PO Box 11020
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Registered in England & Wales under company number 02448580

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Points of Contact

The Chairman or Company Secretaries at the Registered Office of the Company.

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Registrars

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(Calls to the above numbers are charged at 8 pence per minute from a BT landline. Other telephony providers' costs may vary.)

Lines are open from 8.30am to 5.30pm, Monday to Friday.

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