

Aberdeen New Thai Investment Trust PLC

Half-Yearly Report
Six months ended 31 August 2012

2012



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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 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 and/or Subscription 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 2012	Year ended 28 February 2012
Ordinary share price total return	+11.6%	+32.9%
Net asset value total return (basic)	+10.4%	+29.6%
Net asset value total return (diluted) ^A	+11.1%	+28.1%
Stock Exchange of Thailand ("SET") Index (Sterling adjusted, total return)	+6.2%	+25.5%

^A Diluted net asset values calculated in accordance with AIC guidelines (assuming all Subscription shares in issue are exercised).
Source: AAM PLC/Morningstar

Financial Highlights

	31 August 2012	28 February 2012	% change
Total assets (£'000)	82,289	75,506	+9.0
Equity shareholders' funds (net assets) (£'000)	79,639	72,106	+10.4
Ordinary share price (mid-market) ^A	338.50p	311.25p	+8.8
Subscription share price (mid-market) ^A	139.50p	109.25p	+27.7
Net asset value per Ordinary share (basic) ^A	419.70p	387.73p	+8.2
Net asset value per Ordinary share (diluted) ^{AB}	396.45p	364.52p	+8.8
Discount to net asset value (diluted – ex income)	13.2%	12.7%	
Stock Exchange of Thailand ("SET") Index (Sterling adjusted) ^A	24.66	23.83	+3.5
Actual gearing	2.2%	3.8%	
Potential gearing	3.3%	4.7%	

^A Capital return only.

^B Diluted net asset values calculated in accordance with AIC guidelines (assuming all Subscription shares in issue are exercised).

Financial Calendar

October 2012	Announcement to the London Stock Exchange of unaudited Half-Yearly Financial Report
November 2012	Half-Yearly Report posted to shareholders
31 January 2013	Final subscription date for conversion rights attaching to Subscription shares
May 2013	Announcement to the London Stock Exchange of the Annual Financial Report for the year to 28 February 2013 Annual Report posted to shareholders
26 June 2013	Annual General Meeting
July 2013	Final Ordinary dividend payable for the year to 28 February 2013

Interim Board Report

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

Thai equities bucked the global downtrend and continued their ascent. During the six months under review, your Company's diluted net asset value per share rose by 11.1% in sterling terms, on a total return basis, comparing favourably to the rise in the benchmark, the Stock Exchange of Thailand Index ("SET Index") sterling adjusted, total return, of 6.2%. The Ordinary share price rose by 11.6% on a total return basis, to reach 338.50p.

Overview

Thailand's investment and economic story was characterised by resilience during the six months covered by this review. Despite enduring one of the most devastating floods in decades in late 2011, the SET Index nevertheless posted gains and outperformed the broader region.

The return in risk appetite was prompted by the strength and speed of the post-flood recovery. Corporate earnings bounced back, supported by solid private investment and consumption as well as the rebound in manufacturing activity. Meanwhile, foreign direct investment grew, particularly from Japanese companies, in an effort to diversify their production base and circumvent the strong yen. Tourist arrivals picked up strongly in the first half of 2012. In addition, political concerns eased as the government backed away from implementing controversial reconciliation legislation, following a negative court ruling and heated opposition. Although supporters had cast the legislation as a move to achieve national unity, detractors had construed it as an attempt to engineer Thaksin's eventual return. Consumer confidence also strengthened after the minimum wage increase took effect, which led car sales to a fresh high. Notably, Toyota's private vehicle sales in Thailand overtook those in Western Europe by 20%.

Waves of positive economic data propelled the nation's expansion during the first half of 2012, but there was no escaping the global macroeconomic slowdown. Exports, which recorded decent growth for most of the period, turned sluggish in June.

To buttress the economy, the government earmarked more than 2 trillion baht for infrastructure and water management projects over the next seven years. The Bank of Thailand ("BoT") also signalled that monetary policy would remain accommodative, given that inflation has remained well within its threshold range, which in turn, allowed it to hold the benchmark interest rate unchanged at 3% throughout the review period.

Portfolio

Your Company's consumer-bias within the portfolio proved rewarding, as these holdings were the main beneficiaries from a revival in domestic consumption, boosted by the minimum wage hike, following the floods. Among them was Haad Thip, bottler of Coca-Cola beverages, which saw a quick turnaround in first-half earnings. Being located in the south, it was also relatively unaffected by the floods, and its reasonable valuations appealed to investors. The reduction in corporate tax rates from 30% to 23% in January 2012, and thereafter to 20% from January 2013, also boosted sentiment.

Retail holdings Big C and Siam Makro continued to deliver solid earnings. Hypermarket and superstore operator Big C was boosted by its consolidation of Carrefour stores, which provided access to new locations, while Siam Makro, the country's biggest cash-and-carry wholesaler, gained on the back of organic growth and healthy tourist arrivals.

Other consumer-oriented holdings that performed well included Bumrungrad Hospital, which saw robust first-half earnings, thanks to the rise in medical tourism. Meanwhile, free-to-air television broadcaster BEC World was supported by a rise in advertising expenditure, a leading indicator of economic growth. Aeon Thana Sinsap, a consumer finance company, saw good margins while its customer base has grown significantly, particularly in the provinces where penetration remains low.

Not holding energy conglomerate PTT and polyester producer Indorama Ventures also helped relative performance. PTT, which constitutes more than 10% of the SET Index, suffered from the decline in the oil price. The lack of exposure to Indorama is yet another example of how your Manager's disciplined investment approach has paid off. Although the company had seen periods of outperformance, it had not been successful with a couple of its recent acquisitions, which your Manager expressed reservations about.

On the other hand, the weakness in commodity prices affected cyclical holdings such as Banpu, which was hurt by lower coal prices. Nevertheless, your Manager remains comfortable with the company as it has an experienced management team, and is confident that its earnings will

improve once the global economy and coal prices recover. PTTEP was weighed down by its acquisition of Cove Energy and the overhang from the oil spill incident at Montara. Investors were also concerned over its plans to raise capital, which were subsequently delayed. Additionally, lower chemical prices weighed on Siam Cement, which derives half of its profits from petrochemicals.

Portfolio activity during the review period included participation in the initial public offering of the country's largest property fund to-date – the Tesco Lotus Retail Growth Freehold & Leasehold Property Fund, which was oversubscribed. The fund invests in shopping malls anchored by Tesco Lotus hypermarkets.

Dividend

During the period under review, the Company's income has been affected by the well-documented floods that swept through Thailand from August 2011. Combined with the likely increase in share capital following final conversion of the Company's subscription shares in January 2013, this may result in a lower dividend per Ordinary share in 2013.

Outlook

The weak global macroeconomic backdrop will certainly have an impact on Thailand. Any volatility in capital flows could tighten credit and depress economic activity. The BoT has halved its export growth target, taking into account the rapid change in the terms of trade. As a result, full-year growth has been pared to 5.5%, which compares favourably to more mature economies in the West.

Compared to its regional peers, the nation is still among the most preferred destinations for foreign investment. The political situation has stabilised and public approval ratings for prime minister Yingluck Shinawatra have improved. The relative calm eases the policy implementation process and is conducive to business operations. Government reserves remain robust at more than 5 trillion baht, enough to finance much needed public works projects, while debt-to-GDP remains low.

Further, a burgeoning middle class underscores the country's appeal as a consumer market. This presents a huge opportunity for consumer-oriented companies, which are primed to benefit from increased consumption arising from the improvement in the minimum wage. Notably, companies in the telecommunications industry should profit from the impending 3G licence auction, which will spur investment in the sector.

Overall, it is encouraging to note that listed companies have been conservative and corporate debt levels are generally low. Corporate governance has improved significantly, while

earnings have outperformed the wider region. Looking at companies in the portfolio, valuations are reasonable and the dividend yield remains attractive. In particular, the balance sheets of the bank holdings are robust with negligible exposure to offshore instruments. The Directors remain assured by the quality of the Company's portfolio, which comprises steady and defensive businesses that have proven their mettle amid volatile times.

Share Buybacks

The Company did not buy back and cancel any Ordinary shares during the period under review. 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.

Exercise of Subscription Shares

During the period, Subscription shareholders converted 378,447 Subscription shares into an equivalent number of Ordinary shares for a total consideration of £756,894.

Between 1 September 2012 and the date of this Report, an additional 139,377 Subscription shares were converted into Ordinary shares for a total consideration of £278,754. Accordingly, there were 19,114,596 Ordinary shares, with voting rights, and 2,106,829 Subscription shares in issue, as at the date of this Report.

Holders of Subscription shares are reminded that each Subscription share confers the right, but not the obligation, to subscribe for one Ordinary share, at a fixed conversion price of 200p, on any subscription date, being the final business day in any calendar month up to and including 31 January 2013. Instructions on how to subscribe for Ordinary shares may be found on the reverse of the Subscription share certificate.

Final subscription date of Subscription Shares

Following the final subscription date of 31 January 2013, the Company will appoint a trustee no later than 7 February 2013 who will exercise any outstanding Subscription shares and sell the resulting Ordinary shares acquired on such subscription provided the Ordinary share price exceeds the exercise price of 200p. Alternatively, if it appears to the trustee that doing so is likely to realise greater proceeds for Subscription shareholders, the trustee may accept any offer available for the purchase of the outstanding Subscription shares. The trustee will distribute the net proceeds of such sale (after deduction of expenses), less the subscription costs, by 31 March 2013. If the trustee does not exercise the Subscription shares by 14 February 2013, the shares will lapse with nil value.

Capital Gains Tax for Subscription Shares

To assist those shareholders who were issued with one Subscription share for every five Ordinary shares held, as at the record date of 30 November 2009, in the calculation of capital gains, the apportionment of cost between Ordinary shares and Subscription shares on 2 December 2009, the first day on which dealing in the Ordinary shares and Subscription shares took place separately, was 98.4% and 1.6%, respectively.

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 and Subscription Shares

The market prices and the realisable values of the Ordinary shares and Subscription shares are primarily affected by the underlying net asset values attributable to each of the Ordinary shares and Subscription 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 and Subscription shares. As such, the market value and the realisable value of the Ordinary shares and Subscription shares may fluctuate and vary considerably from the underlying net asset value of the Ordinary shares and Subscription 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. Holders of Subscription shares are not entitled to receive a dividend.

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 or Companies Act legislation, 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 2012, £2.65m had been drawn down under the Facility. The Company will open negotiations with its bankers in advance of renewal in October 2013 but at this stage has not sought any commitment that the Facility will be renewed. 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.

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 Interim Financial Statements have been prepared in accordance with the Accounting Standards Board's statement "Half-Yearly Financial Reports"; and
- the Interim Board Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FSA's Disclosure and Transparency Rules.

For Aberdeen New Thai Investment Trust PLC

Keith Falconer

Chairman

19 October 2012

Investment Portfolio

As at 31 August 2012

Company	Sector	Valuation	Total assets
		£'000	%
PTT Exploration & Production	Energy & Utilities	5,071	6.2
Siam Makro	Commerce	4,905	6.0
Siam Cement	Construction Materials	4,758	5.8
BEC World	Media & Publishing	4,242	5.2
Siam Commercial Bank	Banking	4,205	5.1
Kasikornbank	Banking	4,197	5.1
Big C Supercenter	Commerce	3,487	4.2
Thai Reinsurance	Insurance	3,088	3.8
Tisco Financial Group	Banking	3,086	3.7
Bangkok Insurance	Insurance	3,080	3.7
Top ten investments		40,119	48.8
Hana Microelectronics	Electronic Components	3,041	3.7
Electricity Generating	Energy & Utilities	2,845	3.5
Banpu	Energy & Utilities	2,672	3.2
Siam City Cement	Construction Materials	2,562	3.1
Eastern Water Resources Development & Management	Energy & Utilities	2,321	2.8
Advanced Info Service	Information & Communications Technology	2,160	2.6
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	Property Fund	2,024	2.5
Aeon Thana Sinsap	Finance & Securities	1,934	2.3
Central Pattana	Property Development	1,863	2.3
Thai Stanley Electric	Automotive	1,835	2.2
Top twenty investments		63,376	77.0
Minor International	Food & Beverages	1,826	2.2
Bumrungrad Hospital	Healthcare Services	1,755	2.1
LPN Development	Property Development	1,452	1.8
Home Product Center	Commerce	1,440	1.8
Amarin Printing & Publishing	Media & Publishing	1,366	1.7
Muang Thai Insurance	Insurance	1,353	1.6
Goodyear (Thailand)	Automotive	1,306	1.6
Ratchaburi Electricity Generating	Energy & Utilities	1,262	1.5
Alucon	Packaging	1,135	1.4
MFC Asset Management	Finance & Securities	1,095	1.3
Top thirty investments		77,366	94.0
Haad Thip	Food & Beverages	1,055	1.3
Prakit Holdings	Media & Publishing	827	1.0
Sammakorn	Property Development	820	1.0
Regional Container Lines	Transportation & Logistics	520	0.7
Phatra Capital	Finance & Securities	516	0.6
Total investments		81,104	98.6
Net current assets ^A		1,185	1.4
Total assets		82,289	100.0

^A Excludes bank loans of £2,650,000.

Income Statement

	Notes	Six months ended 31 August 2012 (unaudited)			Six months ended 31 August 2011 (unaudited)			Year ended 28 February 2012 (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments		–	7,058	7,058	–	9,697	9,697	–	15,214	15,214
Income	2	2,121	–	2,121	2,474	–	2,474	2,961	–	2,961
Investment management fee		(390)	–	(390)	(319)	–	(319)	(636)	–	(636)
Administrative expenses		(192)	–	(192)	(166)	–	(166)	(336)	–	(336)
Currency losses		–	(102)	(102)	–	(21)	(21)	–	(22)	(22)
Net return before finance costs and taxation		1,539	6,956	8,495	1,989	9,676	11,665	1,989	15,192	17,181
Interest payable and similar charges		(29)	–	(29)	(35)	–	(35)	(79)	–	(79)
Net return on ordinary activities before taxation		1,510	6,956	8,466	1,954	9,676	11,630	1,910	15,192	17,102
Taxation	3	(179)	–	(179)	(224)	–	(224)	(272)	–	(272)
Return on ordinary activities after taxation		1,331	6,956	8,287	1,730	9,676	11,406	1,638	15,192	16,830
Return per Ordinary share (pence)	4									
Basic		7.07	36.93	44.00	9.38	52.45	61.83	8.87	82.27	91.14
Diluted		6.74	35.21	41.95	9.02	50.45	59.47	8.53	79.11	87.64

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 2012 (unaudited) £'000	As at 31 August 2011 (unaudited) £'000	As at 28 February 2012 (audited) £'000
Non-current assets				
Investments at fair value through profit or loss		81,104	68,430	74,108
Current assets				
Loans and receivables		480	345	941
Cash at bank and in hand		931	1,166	652
		1,411	1,511	1,593
Creditors: amounts falling due within one year				
Bank loans		(2,650)	(3,400)	(3,400)
Other creditors		(226)	(205)	(195)
		(2,876)	(3,605)	(3,595)
Net current liabilities		(1,465)	(2,094)	(2,002)
Net assets		79,639	66,336	72,106
Share capital and reserves				
Called-up share capital	6	4,766	4,631	4,675
Share premium account		15,438	14,350	14,772
Capital redemption reserve		230	217	230
Capital reserve	7	56,114	43,775	49,158
Revenue reserve		3,091	3,363	3,271
Equity shareholders' funds		79,639	66,336	72,106
Net asset value per Ordinary share (pence)				
Basic	8	419.70	360.38	387.73
Diluted		396.45	338.78	364.52

Reconciliation of Movements in Shareholders' Funds

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	9	–	–	–	–	(1,511)	(1,511)
Balance at 31 August 2012		4,766	15,438	230	56,114	3,091	79,639

Six months ended 31 August 2011 (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 2011		4,639	14,257	196	34,329	3,109	56,530
Purchase of own shares for cancellation		(21)	–	21	(230)	–	(230)
Conversion of Subscription shares into Ordinary shares		13	93	–	–	–	106
Return on ordinary activities after taxation		–	–	–	9,676	1,730	11,406
Dividend paid	9	–	–	–	–	(1,476)	(1,476)
Balance at 31 August 2011		4,631	14,350	217	43,775	3,363	66,336

Year ended 28 February 2012 (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 2011		4,639	14,257	196	34,329	3,109	56,530
Purchase of own shares for cancellation		(34)	–	34	(363)	–	(363)
Conversion of Subscription shares into Ordinary shares		70	515	–	–	–	585
Return on ordinary activities after taxation		–	–	–	15,192	1,638	16,830
Dividend paid	9	–	–	–	–	(1,476)	(1,476)
Balance at 28 February 2012		4,675	14,772	230	49,158	3,271	72,106

Cash Flow Statement

	Six months ended 31 August 2012 (unaudited) £'000	Six months ended 31 August 2011 (unaudited) £'000	Year ended 28 February 2012 (audited) £'000
Net return on ordinary activities before finance costs and taxation	8,495	11,665	17,181
Adjustments for:			
Gains on investments	(7,058)	(9,697)	(15,214)
Currency losses	102	21	22
Increase in accrued income	(160)	(253)	(20)
Decrease/(increase) in other debtors	28	12	(20)
Increase in other creditors	37	35	30
Stock dividends included in investment income	–	(22)	–
Net cash inflow from operating activities	1,444	1,761	1,979
Net cash outflow from servicing of finance	(35)	(29)	(79)
Net tax paid	(179)	(224)	(272)
Net cash inflow/(outflow) from financial investment	655	(302)	(1,281)
Equity dividend paid	(1,511)	(1,476)	(1,476)
Net cash inflow/(outflow) before financing	374	(270)	(1,129)
Financing			
Buyback of Ordinary shares	–	(230)	(363)
Proceeds from exercise of Subscription shares	757	106	585
(Repayment)/drawdown of loans	(750)	1,400	1,400
Net cash inflow from financing activities	7	1,276	1,622
Increase in cash	381	1,006	493
Reconciliation of net cash flow to movements in net debt			
Increase in cash as above	381	1,006	493
Cash outflow/(inflow) from repayment/(drawdown) of loans	750	(1,400)	(1,400)
Change in net debt resulting from cash flows	1,131	(394)	(907)
Currency movements	(102)	(21)	(22)
Movement in net debt in the period	1,029	(415)	(929)
Opening net debt	(2,748)	(1,819)	(1,819)
Closing net debt	(1,719)	(2,234)	(2,748)
Represented by:			
Cash at bank and in hand	931	1,166	652
Debt falling due within one year	(2,650)	(3,400)	(3,400)
	(1,719)	(2,234)	(2,748)

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 2012.

(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 2012 £'000	Six months ended 31 August 2011 £'000	Year ended 28 February 2012 £'000
2. Income			
Income from investments			
Overseas dividends	2,108	2,451	2,915
Stock dividends	11	22	44
	2,119	2,473	2,959
Other income			
Deposit interest	2	1	2
Total income	2,121	2,474	2,961

3. Taxation

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

	Six months ended 31 August 2012 p	Six months ended 31 August 2011 p	Year ended 28 February 2012 p
4. Return per Ordinary share			
Basic			
Revenue return	7.07	9.38	8.87
Capital return	36.93	52.45	82.27
Total return	44.00	61.83	91.14

Notes to the Accounts continued

The return per share is based on the following figures:

	Six months ended 31 August 2012 £'000	Six months ended 31 August 2011 £'000	Year ended 28 February 2012 £'000
Revenue return	1,331	1,730	1,638
Capital return	6,956	9,676	15,192
Total return	8,287	11,406	16,830

Weighted average number of Ordinary shares in issue	18,834,268	18,449,005	18,466,698
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	Six months ended 31 August 2012 p	Six months ended 31 August 2011 p	Year ended 28 February 2012 p
Diluted			
Revenue return	6.74	9.02	8.53
Capital return	35.21	50.45	79.11
Total return	41.95	59.47	87.64

Number of dilutive shares	922,554	731,351	736,633
Diluted shares in issue	19,756,822	19,180,356	19,203,331

The calculation of the diluted total, revenue and capital returns per Ordinary share is 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.

5. Transaction costs

During the six months ended 31 August 2012 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 gains on investments in the Income Statement. The total costs were as follows:

	Six months ended 31 August 2012 £'000	Six months ended 31 August 2011 £'000	Year ended 28 February 2012 £'000
Purchases	19	4	8
Sales	17	3	7
	36	7	15

6. Called-up share capital

During the six months ended 31 August 2012 the Company did not purchase any Ordinary shares for cancellation (six months ended 31 August 2011 – 85,000 Ordinary shares at a cost of £230,000; year ended 28 February 2012 – 135,000 Ordinary shares at a cost of £363,000).

During the six months ended 31 August 2012, shareholders exercised their right to convert 378,447 (six months ended 31 August 2011 – 52,969; year ended 28 February 2012 – 292,264) Subscription shares into Ordinary shares for a consideration of £757,000 (six months ended 31 August 2011 – £106,000; year ended 28 February 2012 – £585,000).

7. Capital reserve

The capital reserve reflected in the Balance Sheet at 31 August 2012 includes gains of £41,142,000 (31 August 2011 – gains of £37,358,000; 28 February 2012 – gains of £41,706,000) which relate to the revaluation of investments held at the reporting date.

8. Net asset value per Ordinary share	As at 31 August 2012	As at 31 August 2011	As at 28 February 2012
Basic:			
Attributable net assets (£'000)	79,639	66,336	72,106
Number of Ordinary shares in issue	18,975,219	18,407,477	18,596,772
Net asset value per Ordinary share (p) ^A	419.70	360.38	387.73
Diluted:			
Attributable net assets assuming exercise of Subscription shares (£'000)	84,131	72,064	77,355
Number of potential Ordinary shares in issue	21,221,425	21,271,425	21,221,425
Net asset value per Ordinary share (p) ^A	396.45	338.78	364.52

^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.

9. Dividends	Six months ended 31 August 2012 £'000	Six months ended 31 August 2011 £'000	Year ended 28 February 2012 £'000
2011 final dividend – 8.00p	–	1,476	1,476
2012 final dividend – 8.00p	1,511	–	–
	1,511	1,476	1,476

In accordance with stated policy no interim dividend has been declared for the period (2011 – nil).

10. Related party transactions

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.

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).

Notes to the Accounts *continued*

11. 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 2012 and 31 August 2011 has not been audited.

The financial information for the year ended 28 February 2012 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.

12. This Half-Yearly Report was approved by the Board on 19 October 2012.

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").

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 £11,280 in Aberdeen New Thai Investment Trust PLC can be made through Aberdeen's Stocks and Shares ISA in tax year 2012/13.

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 and Subscription share prices appear under the heading 'Investment Companies' in the Financial Times newspaper.

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.

How to Invest in Aberdeen New Thai Investment Trust PLC

continued

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.investments.co.uk or contact:

Telephone: 0500 00 40 00
Email: aam@lit-request.com

Or write to -

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Corporate Information

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Keith Falconer, Chairman
Peter Bristowe, Senior Independent Director
James Robinson
Hugh Young

Manager

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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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