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## Aberdeen New Thai Investment Trust PLC

Interim Report

Six months ended 31 August 2009



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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 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.

# Results and Financial Calendar

## Performance

Six months ended  
31 August 2009

Year ended  
28 February 2009

<b>Total Return</b> (Capital return plus dividends reinvested)		
Share price	+27.3%	-34.8%
Net asset value	+33.0%	-27.8%
Stock Exchange of Thailand ("SET") Index (Sterling adjusted)	+46.2%	-33.5%
<b>Capital Return</b>		
Share price	+24.2%	-35.8%
Net asset value	+30.2%	-28.8%
Stock Exchange of Thailand ("SET") Index (Sterling adjusted)	+40.9%	-36.7%

Source: AAM PLC/Fundamental Data

## Financial Highlights

31 August 2009      28 February 2009      % change

Total assets (£'000)	<b>34,906</b>	27,583	+26.5
Equity shareholders' funds (net assets) (£'000)	<b>32,906</b>	25,273	+30.2
Share price (mid-market)	<b>149.00p</b>	120.00p	+24.2
Net asset value per share (including undistributed net revenue for period)	<b>181.85p</b>	139.67p	+30.2
Discount to net asset value	<b>18.1%</b>	14.1%	

## Financial Calendar

<b>30 October 2009</b>	Announcement to London Stock Exchange of unaudited Half-Yearly Financial Report
<b>November 2009</b>	Interim Report and Bonus Issue Circular posted to Shareholders
<b>30 November 2009</b>	General Meeting to approve Bonus Issue of Subscription Shares and Proposals for the Adoption of New Articles of Association
<b>May 2010</b>	Announcement of results for the year to 28 February 2010 Annual Report posted to Shareholders
<b>July 2010</b>	Annual General Meeting Final Ordinary dividend payable for year ended 28 February 2010

# Interim Board Report

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## 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") Index.

## Background

During what proved to be an excellent six months for equity markets everywhere, your Company's net asset value total return (in Sterling terms) was 33.0%, compared to a rise of 46.2% in the benchmark SET Index. Your Company's share price rose by 27.3% (including dividends reinvested), partially due to a widening, from 14.1% to 18.1%, in the discount to net asset value.

The strong rally during the review period was the result of a collective realisation that the world would avoid a widespread slump. In such an environment it was weaker companies that had previously fallen the most that outperformed. Your Manager, with its focus on stronger, well-managed companies, accepts that there will occasionally be periods when underperformance of the benchmark should be expected. The review period has been a particularly extreme case of this, reflecting how pessimistic investors were earlier this year.

On 6 May 2009, the Board declared an increased annual dividend of 3.5p per Ordinary share in respect of the year ended 28 February 2009 which was paid to shareholders who were on the register on 2 July 2009. The increase of 27.3% on the previous year (2008 – 2.75p) reflected the continuing strong earnings flow from the investment portfolio. Notwithstanding the recent downturn your Company has seen significant revenue returns and as at the period end held over £2.4 million in revenue reserves.

## Overview

Thai equities underwent a strong rally during the period under review. The SET Index rebounded by more than 40%, in line with the region generally, as an appetite for risk returned amid growing optimism that the worst of the global economic downturn had passed. We have now entered the stage where equities will continue to rally because of economies' weakness rather than in spite of it and monetary conditions will remain loose as a result. Paradoxically, the major risk for markets now is that economies overheat, though we do not see this as a serious risk in the near term.

According to stock exchange data, overseas investors bought a net 32.2 billion baht of Thai stocks in the eight-month period between January and August 2009, compared with net sales of 97.5 billion baht for the same period in 2008. The volte-face in investor sentiment has been nothing short of dramatic. Initially, worsening global economic indicators prompted fears of a widespread slump. However, an increasing belief that unprecedented stimulatory measures worldwide, both monetary and fiscal, would obviate a prolonged downturn allayed investors' fears.

Thailand was among the export-oriented economies in the region which saw a significant improvement in second-quarter GDP from the previous quarter, as export declines eased. Such positive, or rather less negative, economic signals have led to a recent improvement in consumer confidence. The baht weakened by about 7% against sterling during the period; this was due in part to the central bank's loosening of monetary policy which saw interest rates hit a five-year low of 1.25% and also to the strength of sterling following its decline last year.

Meanwhile, expansionary fiscal policy has been employed to counter the decline in private demand. The centrepiece of Prime Minister Abhisit's administration is a three-year stimulus program worth 1.06 trillion baht, targeted at healthcare, education and infrastructure projects and part financed by 700 billion baht in new borrowing. However, the realisation of those plans is contingent on the staying power of the administration, which is vulnerable to a highly changeable political climate.

Not surprisingly, the domestic political scene remained as fractious as ever. Initially, events mirrored those of last year, as supporters of Thaksin Shinawatra fought against the legitimacy of Prime Minister Abhisit's election by blockading his office and forcing the cancellation of a regional summit, which led the government to declare a state of emergency. Later, their petition to seek a royal pardon for Thaksin underscored the acute division in the political landscape.

## Portfolio

The underperformance of the portfolio for the period to 31 August 2009 was due largely to the fact that weaker companies led the rally. Thus a number of the portfolio's core holdings, such as Thai Reinsurance, Siam Makro, Amarin Printing, Bangkok Insurance, Goodyear, Big C Supercenter and BEC World, significantly lagged behind the index. All of these are steady, defensive companies that tend to get left behind in rallies such as the one just witnessed. However, the Company's borrowing, which equated to 6.1% of net asset value as at 31 August 2009, enhanced performance during the period.

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Notwithstanding the overall underperformance, your Manager is comfortable with the existing holdings. The Manager has avoided stocks that are deemed to be either highly cyclical or to have corporate governance issues. Instead, your Manager prefers companies with sound, steady businesses run by proven management teams.

Domestically-oriented stocks generally underperformed during the review period. Holdings in retailers Siam Makro and Big C Supercenter lagged in the market rally, though it should be noted that both companies have delivered robust performances in the past several years. In the media and publishing sector, Amarin Printing was hurt by lower advertising revenue, while BEC World's share price was depressed by MCOT's renegotiation to raise its concession fee for TV Channel 3. Nevertheless, both holdings remain well funded and have substantial cash piles. Car tyre-maker Goodyear was hit by lower sales of its OEM and REM tyres, while its margins were affected by a fire at one of its factories.

On an encouraging note, Hana Microelectronics was the top performer in the portfolio. Its shares rebounded in the second quarter, thanks to a strong rise in orders. Nevertheless, management remains cautious in its earnings outlook because of uncertain economic prospects. Holdings in the construction materials sector, such as Siam Cement and Siam City Cement, also held up well, supported by government stimulus. In financials, lender Tisco Financial benefited from its broadening business, while Kasikornbank, one of the largest local private banks, gained on prospects of an economic recovery. Elsewhere, hopes of a pick up in demand lifted vehicle lamp manufacturer Thai Stanley Electric's share price.

Portfolio transaction activity was minimal during the review period which is to be expected given your Manager's long investment time horizon.

### Subscription shares

Further to the Company's announcement on 21 September 2009, the Board will publish shortly its proposals in relation to a bonus issue of Subscription Shares ("the Bonus Issue") to existing Shareholders. Included in the Circular, which will be issued to Shareholders, is a separate Letter from the Chairman which sets out the details of the Board's proposals and the related Notice of a General Meeting to be held on 30 November 2009, at which Shareholders will be asked to approve the resolutions which are required to implement the proposals. Subject to the resolutions being passed, Shareholders will each receive, without payment, one Subscription Share for every five Ordinary Shares held by them on the relevant Record Date.

The Directors believe that the Bonus Issue is a favourable method of increasing the funds available to the Company to invest in appropriate investments and assist in the growth of the investment portfolio of the Company. The Bonus Issue should also have the following benefits -

- Qualifying Shareholders will receive securities that they may convert into Ordinary Shares at a predetermined price in order to benefit from any future growth in the Company;
- Qualifying Shareholders will receive securities with a monetary value that may be traded in a similar fashion to their existing Ordinary Shares or converted into Ordinary Shares on payment of the Subscription Price;
- on exercise of any Subscription Rights, the assets of the Company will increase which should result in a reduction in the total expense ratio as operating costs will be spread across a larger number of Ordinary Shares;
- following the exercise of any Subscription Rights, the Company will have an increased number of Ordinary Shares in issue, which may in due course improve the liquidity in the market for its Ordinary Shares; and
- Qualifying Shareholders will receive securities which are qualifying investments for the stocks and shares components of an ISA and permitted investments for the purposes of a SIPP.

### Outlook

Although earnings have exceeded forecasts it should be noted that expectations were low to begin with. Stimulus measures have supported markets and the up-tick in foreign capital inflows is encouraging, but much still hinges on the government's ability to preserve fragile political stability and investor confidence. In spite of the current market optimism, some short-term caution is warranted given the rapid rise in global stock markets.

However, Thailand's government finances remain sound: year-to-date reserves stand at US\$132 billion, which should be a significant buttress to domestic growth. While the Thai economy appears to be showing signs of improvement, sustainability remains precarious, dependent on a broader recovery in global trade. Thus in the medium-term, with the implementation of government spending plans, the larger contribution to growth may come from domestic demand. Thailand's economy and financial system do not have the same structural problems relating to excessive leverage as in the West but very loose monetary policy, combined with nagging deflationary pressures, foreshadow a degree of uncertainty for the nation's long-term economic outlook.

Since the period end growing anxiety over King Bhumibol's health has been reflected in the Thai stock market. At the age of 82, it is unsurprising that the King's health, and the issues relating to a successor, remain an overhanging concern for Thai investors.

Amid such challenging conditions, it will be the stronger, better-managed companies, favoured by your Manager's investment style, which should outperform in the long run. These tend to be found in domestic sectors, rather than in highly competitive external sectors and comprise the bulk of your Company's holdings. With your portfolio currently trading on a multiple of 15.1 times 2009 earnings, valuations are attractive, particularly in relation to other regional markets. Your Company continues to post robust long-term performance numbers with an excellent dividend track record and is one of the few closed-end funds dedicated to giving investors access to the Thai market.

### 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.

The principal risks and uncertainties are detailed below. 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 its 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 Section 842 of the Income and Corporation Taxes Act 1988, 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.

### Market price of Ordinary Shares

The market price and the realisable value of the Ordinary shares are primarily affected by the underlying net asset value attributable to each Ordinary share. 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 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.

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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.

### **Related Parties**

Mr Hugh Young, a director of the Company, is also a director of the investment manager, Aberdeen Asset Management Asia Limited.

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 £10,000 per annum.

### **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

30 October 2009

# Investment Portfolio

As at 31 August 2009

Company	Sector	Valuation £'000	Total assets %
PTT Exploration & Production	Energy & Utilities	2,761	7.9
Hana Microelectronics	Electronic Components	2,470	7.1
Siam Makro	Commerce	2,342	6.7
Siam Cement	Construction Materials	2,147	6.2
Kasikornbank	Banking	2,093	6.0
Thai Reinsurance	Insurance	1,973	5.7
Siam Commercial Bank	Banking	1,731	4.9
Bangkok Insurance	Insurance	1,578	4.5
Big C Supercenter	Commerce	1,403	4.0
Siam City Cement	Construction Materials	1,288	3.7
<b>Top ten investments</b>		<b>19,786</b>	<b>56.7</b>
BEC World	Media & Publishing	1,091	3.1
AEON Thana Sinsap	Finance & Securities	1,060	3.0
Tisco Bank	Banking	926	2.7
Amarin Printing & Publishing	Media & Publishing	906	2.6
Electricity Generating	Energy & Utilities	886	2.5
Goodyear (Thailand)	Automotive	844	2.4
Advanced Information Services	Information & Communications Technology	778	2.2
Minor International	Food & Beverages	760	2.2
Thai Stanley Electric	Automotive	730	2.1
Central Pattana	Property Development	724	2.1
<b>Top twenty investments</b>		<b>28,491</b>	<b>81.6</b>
Eastern Water Resources Development & Management	Energy & Utilities	720	2.0
Ratchaburi Electricity Generating	Energy & Utilities	677	1.9
Alucon	Packaging	633	1.8
Bumrungrad Hospital	Healthcare Services	616	1.8
MFC Asset Management	Finance & Securities	591	1.7
Sammakorn	Property Development	548	1.6
Muang Thai Insurance	Insurance	519	1.5
Serm Suk	Food & Beverages	514	1.5
Regional Container Lines	Transportation & Logistics	456	1.3
Prakit Holdings	Media & Publishing	381	1.1
<b>Top thirty investments</b>		<b>34,146</b>	<b>97.8</b>
Phatra Securities	Finance & Securities	347	1.0
Haad Thip	Food & Beverages	152	0.4
<b>Total investments</b>		<b>34,645</b>	<b>99.2</b>
Net current assets <sup>A</sup>		261	0.8
<b>Total assets</b>		<b>34,906</b>	<b>100.0</b>

<sup>A</sup> Excludes bank loans of £2,000,000.



# Income Statement

	Notes	Six months ended 31 August 2009 (unaudited)			Six months ended 31 August 2008 (unaudited)			Year ended 28 February 2009 (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		–	7,399	7,399	–	(4,422)	(4,422)	–	(10,205)	(10,205)
Income	2	1,409	–	1,409	1,504	–	1,504	1,845	–	1,845
Investment management fee		(150)	–	(150)	(169)	–	(169)	(297)	–	(297)
Administrative expenses		(126)	–	(126)	(135)	–	(135)	(245)	–	(245)
Exchange gains/(losses)		–	3	3	–	(217)	(217)	–	(404)	(404)
<b>Net return before finance costs and taxation</b>		<b>1,133</b>	<b>7,402</b>	<b>8,535</b>	<b>1,200</b>	<b>(4,639)</b>	<b>(3,439)</b>	<b>1,303</b>	<b>(10,609)</b>	<b>(9,306)</b>
Interest payable and similar charges		(21)	–	(21)	(42)	–	(42)	(86)	–	(86)
<b>Net return on ordinary activities before taxation</b>		<b>1,112</b>	<b>7,402</b>	<b>8,514</b>	<b>1,158</b>	<b>(4,639)</b>	<b>(3,481)</b>	<b>1,217</b>	<b>(10,609)</b>	<b>(9,392)</b>
Taxation on ordinary activities	3	(248)	–	(248)	(326)	–	(326)	(338)	–	(338)
<b>Return on ordinary activities after taxation</b>		<b>864</b>	<b>7,402</b>	<b>8,266</b>	<b>832</b>	<b>(4,639)</b>	<b>(3,807)</b>	<b>879</b>	<b>(10,609)</b>	<b>(9,730)</b>
<b>Return per Ordinary share (pence)</b>	5	<b>4.77</b>	<b>40.91</b>	<b>45.68</b>	<b>4.60</b>	<b>(25.64)</b>	<b>(21.04)</b>	<b>4.86</b>	<b>(58.63)</b>	<b>(53.77)</b>

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

No Statement of Total Recognised Gains and Losses has 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 2009 (unaudited) £'000	As at 31 August 2008 (unaudited) £'000	As at 28 February 2009 (audited) £'000
<b>Non-current assets</b>				
Investments at fair value through profit or loss		34,645	33,596	27,657
<b>Current assets</b>				
Debtors		268	263	73
Cash at bank and in hand		396	274	220
		664	537	293
<b>Creditors: amounts falling due within one year</b>				
Bank loans		(2,000)	(2,467)	(2,300)
Other creditors		(403)	(432)	(367)
		(2,403)	(2,899)	(2,667)
<b>Net current liabilities</b>		(1,739)	(2,362)	(2,374)
<b>Total assets less current liabilities</b>		32,906	31,234	25,283
<b>Provision for liabilities and charges</b>		–	(39)	(10)
<b>Net assets</b>		<b>32,906</b>	<b>31,195</b>	<b>25,273</b>
<b>Capital and reserves</b>				
Called-up share capital		4,524	4,524	4,524
Share premium account		13,058	13,058	13,058
Capital redemption reserve		106	106	106
Capital reserve		12,759	11,327	5,357
Revenue reserve		2,459	2,180	2,228
<b>Equity Shareholders' funds</b>		<b>32,906</b>	<b>31,195</b>	<b>25,273</b>
<b>Net asset value per Ordinary share (pence)</b>	8	<b>181.85</b>	<b>172.39</b>	<b>139.67</b>

## Reconciliation of Movements in Shareholders' Funds

### Six months ended 31 August 2009 (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 2009		4,524	13,058	106	5,357	2,228	25,273
Return on ordinary activities after taxation		–	–	–	7,402	864	8,266
Dividend paid	4	–	–	–	–	(633)	(633)
<b>Balance at 31 August 2009</b>		<b>4,524</b>	<b>13,058</b>	<b>106</b>	<b>12,759</b>	<b>2,459</b>	<b>32,906</b>

### Six months ended 31 August 2008 (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 2008		4,524	13,058	106	15,966	1,846	35,500
Return on ordinary activities after taxation		–	–	–	(4,639)	832	(3,807)
Dividend paid	4	–	–	–	–	(498)	(498)
<b>Balance at 31 August 2008</b>		<b>4,524</b>	<b>13,058</b>	<b>106</b>	<b>11,327</b>	<b>2,180</b>	<b>31,195</b>

### Year ended 28 February 2009 (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 2008		4,524	13,058	106	15,966	1,846	35,500
Return on ordinary activities after taxation		–	–	–	(10,609)	879	(9,730)
Dividend paid	4	–	–	–	–	(497)	(497)
<b>Balance at 28 February 2009</b>		<b>4,524</b>	<b>13,058</b>	<b>106</b>	<b>5,357</b>	<b>2,228</b>	<b>25,273</b>

# Cash Flow Statement

	Six months ended 31 August 2009 (unaudited) £'000	Six months ended 31 August 2008 (unaudited) £'000	Year ended 28 February 2009 (audited) £'000
<b>Net return/(loss) on ordinary activities before finance costs and taxation</b>	8,535	(3,439)	(9,306)
Adjustments for:			
(Gains)/losses on investments	(7,399)	4,422	10,205
Exchange (gains)/losses	(3)	217	404
Increase in accrued income	(218)	(263)	(55)
Decrease in other debtors	–	–	3
Decrease in other creditors	(24)	(42)	(39)
Overseas withholding tax suffered	(97)	(99)	–
Stock dividends included in investment income	–	(4)	–
<b>Net cash inflow from operating activities</b>	794	792	1,212
Net cash outflow from servicing of finance	(20)	(32)	(89)
Net tax paid	–	–	(295)
Net cash inflow/(outflow) from financial investment	332	(464)	(233)
Equity dividend paid	(633)	(498)	(497)
<b>Net cash inflow/(outflow) before financing</b>	473	(202)	98
<b>Financing</b>			
Repayment of loans	(300)	–	(455)
<b>Increase/(decrease) in cash</b>	<b>173</b>	<b>(202)</b>	<b>(357)</b>
<b>Reconciliation of net cash flow to movements in net debt</b>			
Increase/(decrease) in cash as above	173	(202)	(357)
Cash outflow from repayment of loans	300	–	455
<b>Change in net debt resulting from cash flows</b>	473	(202)	98
Exchange movements	3	(217)	(404)
<b>Movement in net debt in the period</b>	476	(419)	(306)
Opening net debt	(2,080)	(1,774)	(1,774)
<b>Closing net debt</b>	<b>(1,604)</b>	<b>(2,193)</b>	<b>(2,080)</b>
<b>Represented by:</b>			
Cash at bank and in hand	396	274	220
Debt falling due within one year	(2,000)	(2,467)	(2,300)
	<b>(1,604)</b>	<b>(2,193)</b>	<b>(2,080)</b>

# 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' issued in January 2009. The adoption of the January 2009 SORP has no effect on the financial statements of the Company, other than the requirement separately to disclose capital reserves that relate to the revaluation of investments held at the reporting date. These are disclosed in note 6. This new requirement replaces the previous requirement to disclose the value of the capital reserve that was unrealised. 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 2009.

### (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 2009 £'000	Six months ended 31 August 2008 £'000	Year ended 28 February 2009 £'000
<b>2. Income</b>			
<b>Income from investments</b>			
Overseas dividends	1,408	1,479	1,815
Stock dividends	–	4	4
	<b>1,408</b>	<b>1,483</b>	<b>1,819</b>
<b>Other income</b>			
Deposit interest	1	7	10
Stock lending	–	14	16
	<b>1</b>	<b>21</b>	<b>26</b>
<b>Total income</b>	<b>1,409</b>	<b>1,504</b>	<b>1,845</b>

## 3. Taxation

Following changes in the Finance Bill 2009 dividends and other distributions from foreign companies received on or after 1 July 2009 have largely been exempt from UK corporation tax.

This change in legislation will enhance the revenue available for distribution to Shareholders by cutting the UK corporation tax charge currently suffered by the Company. However, the Company continues to be subject to irrecoverable Thai withholding tax of 10% on income received from underlying portfolio holdings.

## Notes to the Accounts continued

	Six months ended 31 August 2009 £'000	Six months ended 31 August 2008 £'000	Year ended 28 February 2009 £'000
<b>4. Dividends</b>			
2008 final dividend – 2.75p	–	498	498
2009 final dividend – 3.50p	633	–	–
Unclaimed dividends refunded	–	–	(1)
	<b>633</b>	<b>498</b>	<b>497</b>

	Six months ended 31 August 2009 p	Six months ended 31 August 2008 p	Year ended 28 February 2009 p
<b>5. Return per Ordinary share</b>			
Revenue return	4.77	4.60	4.86
Capital return	40.91	(25.64)	(58.63)
Total return	<b>45.68</b>	<b>(21.04)</b>	<b>(53.77)</b>

The return per share is based on the following figures:

	Six months ended 31 August 2009 £'000	Six months ended 31 August 2008 £'000	Year ended 28 February 2009 £'000
Revenue return	864	832	879
Capital return	7,402	(4,639)	(10,609)
Total return	<b>8,266</b>	<b>(3,807)</b>	<b>(9,730)</b>
Weighted average number of Ordinary shares in issue	<b>18,095,420</b>	<b>18,095,420</b>	<b>18,095,420</b>

### 6. Transaction costs

During the six months ended 31 August 2009 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 2009 £'000	Six months ended 31 August 2008 £'000	Year ended 28 February 2009 £'000
Purchases	1	7	9
Sales	1	3	4
	<b>2</b>	<b>10</b>	<b>13</b>

### 7. Capital reserve

The capital reserve reflected in the Balance Sheet at 31 August 2009 includes gains of £9,457,000 (31 August 2008 – gains of £8,855,000; 28 February 2009 – gains of £2,703,000) which relate to the revaluation of investments held at the reporting date.

<b>8. Net asset value per Ordinary share</b>	<b>As at 31 August 2009</b>	<b>As at 31 August 2008</b>	<b>As at 28 February 2009</b>
Attributable net assets (£'000)	32,906	31,195	25,273
Number of Ordinary shares in issue	18,095,420	18,095,420	18,095,420
Net asset value per Ordinary share (p) <sup>A</sup>	181.85	172.39	139.67

<sup>A</sup> Calculated including undistributed net revenue for period

9. In accordance with stated policy no interim dividend has been declared for the period (2008 – nil).
10. The financial information contained in this Half-Yearly Financial 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 2009 and 31 August 2008 have not been audited.

The information for the year ended 28 February 2009 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under Section 237 (2) or (3) of the Companies Act 1985.

This report has not been reviewed or audited by the Company's auditors.

11. This Half-Yearly Financial Report was approved by the Board on 30 October 2009.

# How to Invest in Aberdeen New Thai Investment Trust PLC

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## 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 ("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 £7,200 in Aberdeen New Thai Investment Trust PLC can be made through Aberdeen's Stocks and Shares ISA in the tax year 2009/2010 and up to £10,200 in the tax year 2010/2011.

Between 6 October 2009 and 5 April 2010, an additional £3,000 may be invested in an ISA, for the tax year 2009/2010, provided that the ISA holder is aged 50 years or over no later than 5 April 2010.

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 six monthly and deducted from income. 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.

## Literature Request Service

For literature and application forms for Aberdeen's investment trust products, go online at [www.invtrusts.co.uk](http://www.invtrusts.co.uk) or please contact:

Telephone: 0500 00 40 00  
Email: [aam@lit-request.com](mailto:aam@lit-request.com)

Or write to -

Aberdeen Investment Trust Administration  
Block C, Western House  
Lynchwood Business Park  
Peterborough, PE2 6BP



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## Keeping you Informed

The Company's share price appears 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 Trust's website ([www.newthai-trust.co.uk](http://www.newthai-trust.co.uk)), the Manager's Investment Trust Centre ([www.invtrusts.co.uk](http://www.invtrusts.co.uk)) or the TrustNet website ([www.trustnet.co.uk](http://www.trustnet.co.uk)).

Alternatively please call 0500 00 00 40 or email [inv.trusts@aberdeen-asset.com](mailto:inv.trusts@aberdeen-asset.com) or write to the address for Aberdeen Investment Trust Administration on the previous page.

For information concerning your direct certificated shareholding, in the Company, please contact the registrars, Equiniti Limited.

## Registrar

Equiniti Limited  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA

Website: [www.shareview.co.uk](http://www.shareview.co.uk)

Shareholder helpline numbers:

Tel. 0871 384 2479

Fax 0871 384 2100

Shareview enquiry line: 0871 384 2020

Textel/hard of hearing line: 0871 384 2255

(Calls to these numbers will be charged at 8p per minute from a BT landline. Other telephony provider costs may vary)

The information on pages 14 and 15 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.

# Corporate Information

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## Directors

Keith Falconer, Chairman  
Peter Bristowe  
James Robinson  
Hugh Young

## Alternate Director

Peter Hames (alternate to Hugh Young)

## Manager

Aberdeen Asset Management Asia Limited  
21 Church Street  
#01-01 Capital Square Two  
Singapore 049480

## Customer Services Department and Share Plan/ISA enquiries:

Aberdeen Investment Trust Administration  
Block C, Western House  
Lynchwood Business Park  
Peterborough PE2 6BP

Freephone: 0500 00 00 40  
(open Monday – Friday, 9am – 5pm)  
Email: [inv.trusts@aberdeen-asset.com](mailto:inv.trusts@aberdeen-asset.com)

## Points of Contact

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

## Secretaries & Registered Office

Aberdeen Asset Management PLC  
One Bow Churchyard  
Cheapside  
London EC4M 9HH

Registered in England & Wales No. 2448580

## Website

[www.newthai-trust.co.uk](http://www.newthai-trust.co.uk)

## Registrars

Equiniti Limited  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA

Website: [www.shareview.co.uk](http://www.shareview.co.uk)

## Shareholder Helpline Numbers:

Tel. 0871 384 2502  
Fax 0871 384 2100  
Shareview enquiry line: 0871 384 2020  
Textel/hard of hearing line: 0871 384 2255

(Calls to these numbers will be charged at 8p per minute from a BT landline. Other telephony provider costs may vary)

## Independent Auditors

KPMG Audit Plc  
Chartered Accountants & Registered Auditors  
Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2EG

## Stockbrokers

Collins Stewart Europe Limited  
9th Floor  
88 Wood Street  
London EC2V 7QR

## Solicitors

Maclay Murray & Spens  
One London Wall  
London EC2Y 5AB

## Bankers

Royal Bank of Scotland plc  
24-25 St Andrew Square  
Edinburgh EH2 1AF

## Custodian

State Street Bank and Trust Company  
One Canada Square  
London E14 5AF





Aberdeen