

Aberdeen New Thai Investment Trust PLC

Annual Report and Accounts
28 February 2013

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.

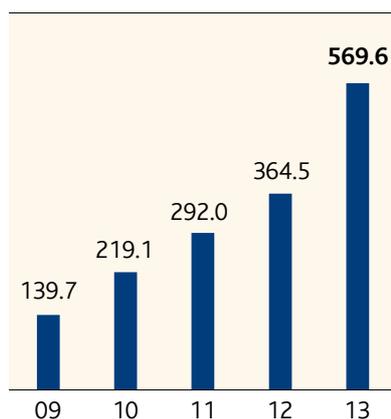
Financial Highlights

	2013	2012
Ordinary share price total return	+77.2%	+32.9%
Net asset value per Ordinary share total return ^A	+59.6%	+28.1%
Stock Exchange of Thailand Index total return	+49.0%	+25.5%
Dividend per Ordinary share (pence)	7.00	8.00

^A Due to all outstanding subscription shares being exercised in the latest period the basic net asset value performance for the year to 28 February 2013 is based against diluted net asset value at 28 February 2012. This has been done to ensure the true uplift in the period is reflected.

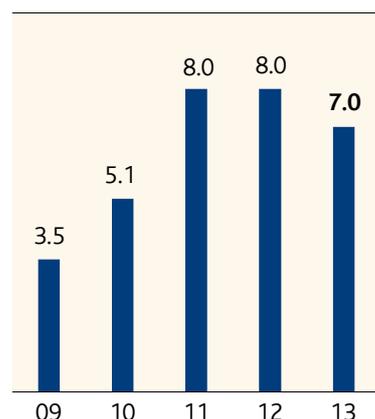
Net asset value per Ordinary share*

At 28 February – pence



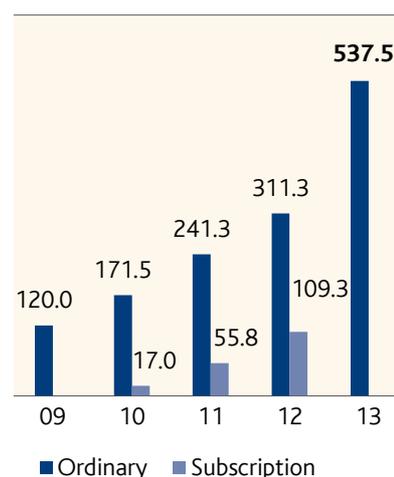
Dividends per Ordinary share

pence



Mid-market price per share

At 28 February – pence



* Capital return; diluted values used for 2010-2012

Financial Calendar

23 April 2013	Announcement of results for year ended 28 February 2013
5 June 2013	Ex-dividend date for proposed Final Ordinary dividend
7 June 2013	Record date for proposed Final Ordinary dividend
26 June 2013	Annual General Meeting
28 June 2013	Payment date for proposed Final Ordinary dividend
October 2013	Announcement of Half-Yearly Financial Report for the six months ending 31 August 2013
April 2014	Announcement of results for year ending 28 February 2014

Corporate Summary

Aberdeen New Thai Investment Trust PLC (the "Company")

The Company is an investment trust whose Ordinary shares are admitted to the Official List in the premium segment and are traded on the London Stock Exchange. The Company is a member of the Association of Investment Companies.

Manager

The Company's investment manager is Aberdeen Asset Management Asia Limited ("the Manager" or "AAM Asia"), 21 Church Street, #01-01 Capital Square Two, Singapore 049480.

Investment Objective

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.

Achieving the Investment Policy

The Directors are responsible for determining the investment policy and the investment objective of the Company. Day to day management of the Company's assets is delegated to the Manager.

The Manager follows a bottom-up investment process based on a disciplined evaluation of companies through direct visits by its fund managers and, accordingly, stock selection is the major source of added value. No stock is bought without the fund managers having first met management. The Manager estimates a company's worth in two stages, quality then price. Quality is defined by reference to, amongst other factors, management, business focus, the balance sheet and corporate governance. Price is calculated by reference to key financial ratios, the market, the peer group and business prospects. Top-down investment factors are secondary in the Manager's portfolio construction with diversification, rather than formal controls, guiding stock and sector weights. Investments are not limited as to market capitalisation or sector weightings within Thailand. The Company does not currently use derivatives but keeps this under review.

The Manager is authorised to invest up to 10% of the Company's net assets in any single stock although circumstances may occasionally arise when it may be in shareholders' interests to make an investment that exceeds this level. A detailed description of the investment process and risk controls employed by the Manager is disclosed on page 15.

A comprehensive analysis of the Company's portfolio is disclosed on pages 11 to 13 including sector analysis and a description of the ten largest investments by value. At the year end the Company's portfolio consisted of 34 holdings.

The Board is responsible for determining the gearing strategy for the Company. Gearing is used selectively to leverage the Company's portfolio in order to enhance returns to the extent that it is considered appropriate. At the year end there was net gearing (see definition on page 51) of 0.4% of net assets which compares with a maximum Board-imposed limit of 15%. Borrowings are short-term and particular care is taken to ensure that any bank covenants permit maximum flexibility of investment policy.

In addition, it is the investment policy of the Company to invest no more than 15% of its gross assets in other listed investment companies (including listed investment trusts). The Company has no investments in other investment companies at present.

Benchmark

The Company compares its performance with the Sterling-adjusted Stock Exchange of Thailand Index ("SET Index"). It is likely that stock selection and performance may diverge, possibly quite dramatically in either direction, from this or any other index.

Capital Structure

As at 28 February 2013, the Company's issued share capital consisted of 21,221,425 Ordinary shares of 25p each (2012 - 18,596,772 Ordinary shares and 2,624,653 Subscription shares).

During the year ended 28 February 2013, Subscription rights attaching to a total of 2,624,653 Subscription shares (2012 - 292,264) were exercised, resulting in an equivalent number of Ordinary shares being issued for a total consideration of £5.2m (2012 - £584,528).

Each Ordinary shareholder is entitled to one vote on a show of hands and, on a poll, to one vote for every share held. The Company also had bank borrowings of £2,650,000 (2012 - £3,400,000) which rank for repayment ahead of any capital return to shareholders.

During the year ended 28 February 2013 and between 1 March 2013 and the date of approval of this Report, the Company did not buy back and cancel, or sell from treasury, any Ordinary shares (2012 - 135,000). The Board continues to monitor the discount of the Ordinary share price to the net asset value per Ordinary share and will continue to pursue a policy of selective buybacks of shares where to do so would be in the best interests of shareholders.

Final Subscription Date of Subscription Shares

On 4 February 2013, the Company appointed a trustee to exercise the 406,493 Subscription shares which remained outstanding after the Final Subscription Date of 31 January 2013. After taking independent advice from the Company's broker, the trustee exercised and sold the Ordinary shares

acquired on subscription, as the prevailing Ordinary share price exceeded the exercise price of 200p per Ordinary share. The trustee distributed, to those holders of Subscription shares who had not exercised their Subscription rights, the net proceeds of the sale (after deduction of the trustee's expenses) of 266.12p per Subscription share on 13 February 2013. The Subscription shares were formally cancelled on 19 April 2013.

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.

Total Assets and Net Asset Value

At 28 February 2013, the Company had Total Assets of £123.5 million and a Net Asset Value per Ordinary share of 569.58p (see definitions on page 51).

Market Capitalisation and Share Price

The Company had a market capitalisation of £114.1 million with an Ordinary share price of 537.50p as at 28 February 2013.

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. The Directors have calculated that, in the 12 weeks ended 28 February 2013, the Ordinary shares traded at an average discount of 10.2% to the underlying diluted (excluding income) net asset value. The independent Auditor has reviewed the accuracy of the calculation. Accordingly, no special resolution to wind up the Company will be put to shareholders at the Annual General Meeting.

Risk

Managing a portfolio of shares necessarily involves certain risks, the more important of which are set out on pages 18 and 19 and in Note 18 to the Financial Statements.

Share Dealing and ISA Status

Shares in the Company may be bought in the open market through a stockbroker. They may also be purchased through the Aberdeen Investment Trust Share Plan, Children's Plan or Investment Trust Individual Savings Account ("ISA") and are fully qualifying for inclusion within tax-efficient ISA wrappers (see page 49 for further details).

Websites

www.newthai-trust.co.uk
www.invtrusts.co.uk

Company Secretary

Aberdeen Asset Management PLC
Bow Bells House
1 Bread Street
London EC4M 9HH
Email: company.secretary@invtrusts.co.uk

Investor Warning

The Board has been made aware by the Manager that some investors have received telephone calls from people purporting to work for the Manager, or third parties, who have offered to buy their investment company 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 the Manager and any third party making such offers has no link with the Manager. The Manager 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 the Manager's Customer Services using the details provided below.

Customer Services

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

Chairman's Statement



Keith Falconer
Chairman

Background and Results

Thai equities posted solid gains during the year under review, as the economy recovered strongly from the effects of the floods in late 2011. Domestic demand was supported by consumer spending on the back of populist measures, including a hike in the minimum wage. Exports, predictably, were hampered by weak demand in Europe and the US. Relative political calm boosted confidence further, as the Yingluck government consolidated its position after taking power in July 2011.

Given the above, I am pleased to report that the Company's Ordinary share price rose by 77.2% on a total return basis to 537.5p, reflecting a narrowing of the discount from 14.6% to 5.6% to the year end net asset value per Ordinary share. This compared to the currency-adjusted rise in the benchmark, the Stock Exchange of Thailand Index, of 49.0% while the Company's net asset value per Ordinary share rose by 59.6%, on a total return basis, to 569.6p. The Manager's preference for well-run companies with sound fundamentals, particularly those in domestic-oriented sectors, has contributed to the Company's outstanding long-term record of outperformance.

The Company now has total assets and a market capitalisation of over £100m and has recently been admitted to the FTSE All-Share Index.

Dividend

Dividends are likely to fluctuate according to the level of income received from the Company's investments. As I highlighted in my statement in the Half-Yearly Report, the Company's income during the year was affected by the floods experienced by Thailand as well as the dilution of earnings which followed the conversion of the Company's Subscription shares into Ordinary shares in January 2013. The revenue return per Ordinary share was 7.4p and the Board is proposing to shareholders a final dividend per Ordinary share of 7.0p (2012 – 8.0p), paying out substantially all of the Company's earnings in keeping with its dividend policy. For shareholders who subscribed for Ordinary shares as a result of owning Subscription shares, the aggregate payout is slightly higher than that paid in the prior year. If approved at the Annual General Meeting on 26 June 2013, the final dividend will be paid on 28 June 2013 to shareholders on the register as at 7 June 2013. The ex-dividend date is 5 June 2013.

Gearing

Net gearing decreased from 3.8% to 0.4% as at the end of the financial year.

Overview and Outlook

The impressive performance of Thai equities over the review period reflects a broad sense of economic well-being. The stockmarket has been among the best performers in Asia, even as the region itself has benefited from an influx of capital seeking higher returns.

On the policy front, the central bank has behaved credibly and independently. Aside from a rate cut in October, it has withstood pressure from the finance ministry to loosen monetary policy and curb volatile short-term capital inflows, which have caused the baht to appreciate significantly. Inflation has been stable but is likely to gather pace. Consumption is rising. Long-term massive infrastructure projects will soon start. Rapid credit growth has pushed up asset prices, especially property prices in Bangkok. At this stage, it is difficult to justify the case for more interest rate cuts; the reverse may actually be necessary.

Domestically, an absence of turbulent politics has been positive for Thailand. The veneer of stability masks deep fissures however with the ruling Pheu Thai Party initiating constitutional changes repeatedly, and proposing amnesty bills, to pave the way for the return of former Prime Minister Thaksin Shinawatra, a politically divisive figure. Its agenda has met stiff opposition and, in the longer term, the Kingdom of Thailand has to look for more constructive ways to achieve reconciliation across the political spectrum.

On a broader level, the global recovery still faces uncertainties from Europe, most recently Cyprus' banking woes, and from the US, where the economic outlook is clouded by the uncertainty over fiscal consolidation. That said, Thailand's longer-term structural story remains very much intact. The country boasts favourable demographics and enjoys competitive cost advantages. In addition, the Asean Economic Community (AEC) – a free trade area that will take effect in 2015 – presents a good opportunity for the Kingdom of Thailand to be a regional transport hub, given the established connections between several key provinces and its neighbouring economies. The government's considerable investments in rail and mass transit projects are clearly aimed at capitalising on the AEC, which should boost tourism and intra-regional trade. With Myanmar's re-entry into the global community, Thailand is likely to benefit from its proximity and easy access to its cheap labour and rich natural resources.

Against this backdrop, I remain confident of Thailand's prospects. Similarly, your Manager is positive about the long-term outlook for the Company's holdings. Quality remains high with relatively low gearing and decent returns on equity and assets. While the portfolio is trading at higher multiples than in the past, valuations are by no means excessive, in view of its quality and earnings outlook. It is also an

interesting vehicle for investors to access the regional investment stories of Myanmar, Vietnam, Cambodia and Laos.

Share Capital

The Board was pleased to announce on 4 February 2013 that the remaining Subscription shares, originally issued by the Company in November 2009, were converted into Ordinary shares resulting in a significant increase in the issued share capital of the Company. During the year ended 28 February 2013, Subscription rights attaching to a total of 2,624,653 Subscription shares were exercised for a consideration of £5.2m.

The Board continues to monitor the share price discount or premium to net asset value and will continue to pursue a policy of selective buybacks or new issuance of shares where to do so would be in the best interests of shareholders. No shares were bought back or issued by the Company, other than in connection with conversion of the Subscription shares, during the year.

Marketing

Your Board continues to promote the Company through the Manager's marketing initiative. The Company is contributing £67,200 to this scheme during the year ended 31 December 2013. This represents an increase over the equivalent contribution for the previous calendar year and has allowed the Company to expand its online marketing and public relations campaign. This has targeted not only the Manager's own savings scheme and the Company's website (www.newthai-trust.co.uk) but also a wider audience of informed retail investors. This is in response to increasing demand for information from investors as a result of the Retail Distribution Review. The Board is monitoring the impact of this increase in the marketing budget in response to the increasing presence of the retail investor on the shareholder register.

Corporate Governance

The Board reviews annually the performance of the Chairman, each individual Director and the Board as a whole. The Board has also assessed the performance of the Manager as well as their investment process and risk controls. The Board remains satisfied that the continuing appointment of the Manager, on the terms agreed, is in the interests of shareholders as a whole.

The key factors taken into account in reaching this decision are the long-term performance of the portfolio and the resources, experience and commitment of the Manager.

Chairman's Statement continued

Board Changes

As I shall shortly reach 9 years as a Director of the Company, I am stepping down from the role of Chairman, and from the Board, at the conclusion of the next Annual General Meeting. I am pleased to announce that I shall be succeeded as Chairman of the Company by Nicholas Smith who was appointed a Director on 1 March 2013.

Annual General Meeting

The Annual General Meeting, which will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH from 11.30am on 26 June 2013, provides shareholders with an opportunity to meet the Board and to ask any questions that they may have of the Board or the Manager. As always, I look forward to meeting as many shareholders as possible at the Annual General Meeting which will be followed by a buffet lunch.

Keith Falconer
Chairman

23 April 2013

Manager's Report

Overview

Thailand stood out as a star performer over the year under review amid the uncertainty and sluggish growth across the rest of the world. The local benchmark, the Stock Exchange of Thailand index, rose by 49.0% in sterling total return terms during the twelve months to end February 2013. Quantitative easing in developed markets resulted in increased liquidity in the region, and robust foreign inflows helped drive returns. Towards the end of the review period, gains were extended as leading indicators fuelled optimism of a global recovery. The property and construction sector did well, as did consumer-related stocks.

Underpinned by healthy consumption and a post-flood recovery in manufacturing, full-year economic growth for 2012 came in at 6.4%, although gains were tempered by weak exports, which missed forecasts. The tough global environment led to muted demand from the nation's trade partners, as China's growth slowed, the US grappled with a political deadlock over its budget and the Eurozone was weighed down by a recession and wide-ranging austerity measures. That said, tourist arrivals reached a record 22.3 million over the year, with China leapfrogging Malaysia as the leading source of visitors.

Inflation remained benign, as the strengthening baht brought down import costs and government subsidies cushioned the country from rising fuel prices. The 3% increase in the consumer price index was well within the central bank's target. As a result, policymakers held interest rates steady throughout the review period, apart from a surprise cut in October in the light of an uncertain global outlook.

Politically, the nation has enjoyed a period of relative calm since the Pheu Thai party took power in July 2011. This has led to improved consumer confidence, as well as increased foreign inflows. During its tenure, the government has implemented populist policies that include a hike in the minimum wage and subsidies for first-time car and home owners. Also planned is a seven-year, 2.2 trillion baht infrastructure overhaul. Political stability contributed to Fitch's recent upgrade of Thailand's debt to BBB+, which will make it cheaper for the country to borrow abroad.

Portfolio

The Company's net asset value rose 59.6% over the year to 28 February 2013, in total return terms, compared with the benchmark's currency-adjusted return of 49.0% (all figures in sterling terms).

Unsurprisingly, consumer and financial stocks outperformed over the year as discretionary spending was given a boost by supportive government policies. The top contributors to performance were consumer finance company Aeon Thana

Sinsap and publisher Amarin Printing. Aeon Thana's good results were buoyed by healthy revenues and falling provisions. A beneficiary of robust domestic demand, it has also expanded into neighbouring countries such as Laos and Vietnam, which is likely to bode well for future growth. Amarin Printing enjoyed solid earnings from its printing, pocketbook and magazine divisions. Its recent foray into the satellite and digital television business is expected to grow advertising revenue and solidify its position as a leading content provider.

Another consumer-oriented holding that did well was cash-and-carry wholesaler Siam Makro. Its fresh food segment contributed the most to revenue growth; same-store sales were also significant, increasing 8.5% from the previous year. The better sales were helped by the minimum wage hike, which outweighed the pressure from rising labour costs. The company has also expanded into Vietnam and will further grow its domestic network this year by opening three new stores in northern Thailand.

Elsewhere, the booming tourism industry helped the hospitality and restaurant operator Minor International. Its hospitality business posted an 80% increase in net profits, thanks to improved hotel operations as well as the government's tourism push.

Conversely, our resource-related holdings detracted from performance, as their earnings tend to be more cyclical. Coal miner Banpu was affected by weak coal prices, while Siam Cement's earnings fell as sluggish demand from Europe and China hurt its chemicals division. However, both their managements expect prices to recover this year. Banpu announced a share buyback in February while Siam Cement has targeted 7% revenue growth for the year.

Portfolio activity during the review period included our participation in the well-subscribed initial public offering of the largest local property fund to date. The Tesco Lotus Retail Growth Freehold & Leasehold Property Fund invests in shopping malls anchored by Tesco Lotus hypermarkets. Against this, we sold Phatra Capital following its merger with Kiatnakin Bank.

Outlook

Thai equities are likely to remain vulnerable to external headwinds. Exports, which account for over two thirds of GDP, may continue to be subdued given the start of automatic federal budget cuts in the US and lacklustre data from Europe. However, the increased minimum wage is likely to boost domestic demand and help the nation wean itself from export-led growth. We also see investment as a major economic driver moving forward. The seven-year infrastructure project, which will be partially funded by private investment, will improve national productivity.

Manager's Report *continued*

Domestic companies will also gain from the reduction in corporate tax rates, which fell to 20% this year from 30% two years ago.

On the political front, the Kingdom of Thailand seems to be in a sweet spot, given that the current government is expected to serve out its full term. The moderating political scene should prove conducive for equity markets and provide a change from the past few years, which have been marred by protests and deep, at times violent, societal polarisation. Still, the truce between the red-shirts, a mainly rural electorate who support ex-prime minister Thaksin, and the yellow-shirts, comprising a more urban royalist middle class, continues to be fragile.

Despite the two main risks of global weakness and domestic political unrest, we remain confident of the long-term prospects of our holdings. Across the portfolio, corporate earnings have been impressive and debt levels manageable, which we believe will help them to overcome the challenges ahead. While our consumer-oriented holdings will allow us to capitalise on the resilient domestic demand story, Thailand's position within Indochina should not be overlooked. Some of our holdings have been expanding into neighbouring countries, such as Laos, Myanmar, and Vietnam. For example, Siam Cement, which already has investments in Indonesia, Vietnam, and the Philippines, is now looking to open a cement plant in Myanmar. As a result, the portfolio is increasingly becoming a means for investors to access the attractive, albeit longer-term, growth potential of these frontier markets.

As always, we remain committed to our investment strategy. While constantly on the lookout for new investment opportunities in the form of well-run companies with healthy balance sheets and good cash flow, we will make use of market volatility and favourable valuations to take profits from good performers and add to quality companies whose share prices have lagged.

Aberdeen Asset Management Asia Limited

Manager

23 April 2013

Results

Performance

	1 year return %	3 year return %	5 year return %
Total return (capital return plus dividends reinvested)			
Share price	+77.2	+239.9	+224.6
Net asset value (basic) ^A	+59.6	+177.8	+221.6
Stock Exchange of Thailand ("SET") Index (Sterling adjusted)	+49.0	+172.6	+224.9
Capital return			
Share price	+72.7	+213.4	+187.4
Net asset value (basic) ^A	+56.3	+159.9	+190.3
Stock Exchange of Thailand ("SET") Index (Sterling adjusted)	+43.2	+138.2	+158.1

Source: AAM PLC/Morningstar

Financial Highlights

	28 February 2013	28 February 2012	% change
Total assets (see definition on page 51)	£123,523,000	£75,506,000	+63.6
Equity shareholders' funds (net assets)	£120,873,000	£72,106,000	+67.6
Ordinary share price (mid-market)	537.50p	311.25p	+72.7
Net asset value per Ordinary share ^A	569.58p	364.52p	+56.3
Discount to net asset value	5.6%	14.6%	
Stock Exchange of Thailand ("SET") Index (Sterling adjusted, capital return)	34.14	23.83	+43.2
Net gearing ^B	0.39%	3.81%	
Dividends and earnings			
Revenue return per share (basic)	7.39p	8.87p	-16.7
Proposed final dividend per share	7.00p	8.00p	-12.5
Dividend cover	1.06	1.11	
Revenue reserves (prior to payment of proposed final dividend)	£3,175,000	£3,271,000	
Operating costs			
Ongoing charges ratio ^C	1.40%	1.54%	

^A Due to all outstanding Subscription shares being exercised in the latest period the basic net asset value disclosed at 28 February 2012 is the diluted net asset value. This has been done to ensure the true uplift in the period is reflected.

^B Calculated in accordance with AIC guidance "Gearing Disclosures post RDR".

^C Ongoing charges ratio calculated in accordance with guidance issued by the AIC as the total of the investment management fee and administrative expenses divided by the average cum income net asset value throughout the year. The figures for 2012 have been restated.

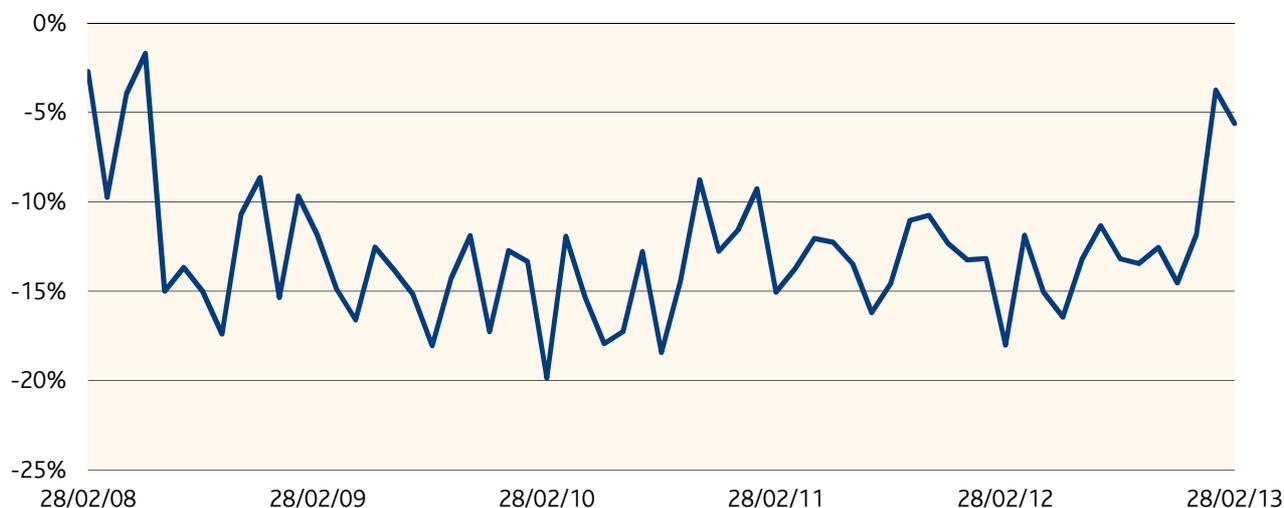
Dividends

	Rate	xd date	Record date	Payment date
Proposed final dividend 2013	7.00p	05 June 2013	07 June 2013	28 June 2013
Final dividend 2012	8.00p	06 June 2012	08 June 2012	29 June 2012

Performance

Share Price Discount to Diluted NAV (exclusive of income)

Five years to 28 February 2013



Capital Return of NAV and Share Price vs Stock Exchange of Thailand Index

Ten years to 28 February 2013 (rebased to 100 at 28 February 2003)



Ten Year Financial Record

Year to 28 February	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total revenue (£'000)	780	1,017	1,340	1,592	1,726	1,845	1,766	2,652	2,961	2,934
Per share (p)										
Net revenue return – basic	1.41	1.91	3.08	3.53	3.92	4.86	5.15	8.28	8.87	7.39
Net dividends proposed ^A	1.40	1.40	2.25	2.60	2.75	3.50	5.10	8.00	8.00	7.00
Net asset value – basic ^B	121.41	127.17	162.60	169.96	196.18	139.67	222.99	306.57	387.73	569.58
Ordinary share price	107.25	117.00	160.00	156.00	187.00	120.00	171.50	241.25	311.25	537.50
Equity shareholders' funds (£'000) ^B	21,971	23,012	29,424	30,756	35,500	25,273	39,835	56,530	72,106	120,873

^A The figures for dividends have not been restated and still reflect the dividends for the years in which they were earned.

^B The figures for 2005 for net asset value and equity shareholders' funds have been restated to reflect the changes in accounting policies.

Investment Portfolio – Ten Largest Investments

As at 28 February 2013

Company	Sector	Valuation 2013 £'000	Total assets %	Valuation 2012 £'000 ^A
Kasikornbank Fourth largest commercial bank in terms of assets, founded by the Lamsam family. Formerly known as Thai Farmers Bank.	Banking	6,913	5.6	3,765
Siam Cement^B Thailand's largest industrial conglomerate with operations in petrochemicals, cement, paper and building materials.	Construction Materials	6,861	5.5	4,630
Siam Makro Cash & carry wholesaler and subsidiary of SHV (Netherlands) with stores throughout Thailand.	Commerce	6,630	5.4	7,287
Siam Commercial Bank Third largest commercial bank in terms of assets. Crown Property Bureau is a major shareholder.	Banking	6,542	5.3	3,668
BEC World A diversified media holding company involved in broadcast and media companies.	Media & Publishing	6,135	5.0	4,364
PTT Exploration & Production Exploration & production company arm of PTT Plc with reserves mainly in Thailand.	Energy & Utilities	6,092	4.9	5,378
Thai Reinsurance Thailand's sole reinsurance company.	Insurance	5,258	4.3	2,252
Bangkok Insurance One of the country's largest non-life insurance companies, affiliated with Bangkok Bank.	Insurance	5,210	4.2	2,931
Tisco Financial Group A diversified mid-sized bank specialising in automobile hire-purchase lending.	Banking	4,911	4.0	2,614
Aeon Thana Sinsap^B Consumer financial services provider offering hire purchase and personal loans.	Finance & Securities	4,838	3.9	1,266
Top ten investments		59,390	48.1	

^A Purchases and/or sales effected during the year will result in 2012 and 2013 values not being directly comparable.

^B Holding includes investment in both common and non-voting depositary receipt lines.

Investment Portfolio – Other Investments

As at 28 February 2013

Company	Sector	Valuation 2013 £'000	Total assets ^C %	Valuation 2012 £'000 ^A
Big C Supercenter	Commerce	4,672	3.8	5,637
Hana Microelectronics	Electronic Components	4,127	3.3	2,827
Electricity Generating	Energy & Utilities	4,005	3.3	1,238
Central Pattana	Property Development	3,744	3.0	1,801
Minor International	Food & Beverages	3,615	2.9	729
Eastern Water Resources Development & Management	Energy & Utilities	3,534	2.9	1,528
Amarin Printing & Publishing	Media & Publishing	3,493	2.8	1,292
Thai Stanley Electric	Automotive	3,483	2.8	1,429
Siam City Cement	Construction Materials	3,247	2.6	2,292
Banpu	Energy & Utilities	3,191	2.6	2,323
Top twenty investments		96,501	78.1	
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	Property Fund	2,575	2.1	–
Home Product Center	Commerce	2,504	2.0	1,431
LPN Development	Property Development	2,372	1.9	1,270
Advanced Info Service	Information & Communications Technology	2,270	1.9	1,627
Bumrungrad Hospital	Healthcare Services	2,170	1.8	1,243
Goodyear (Thailand)	Automotive	2,020	1.6	1,418
Ratchaburi Electricity Generating	Energy & Utilities	1,895	1.6	997
MFC Asset Management	Finance & Securities	1,623	1.3	1,109
Muang Thai Insurance	Insurance	1,501	1.2	1,231
Sammakorn	Property Development	1,500	1.2	832
Top thirty investments		116,931	94.7	
Alucon	Packaging	1,435	1.2	992
Haad Thip	Food & Beverages	1,380	1.1	779
Prakit Holdings	Media & Publishing	1,159	0.9	709
Regional Container Lines	Transportation & Logistics	581	0.5	526
Total investments		121,486	98.4	
Net current assets^B		2,037	1.6	
Total assets^C		123,523	100.0	

^A Purchases and/or sales effected during the year will result in 2012 and 2013 values not being directly comparable.

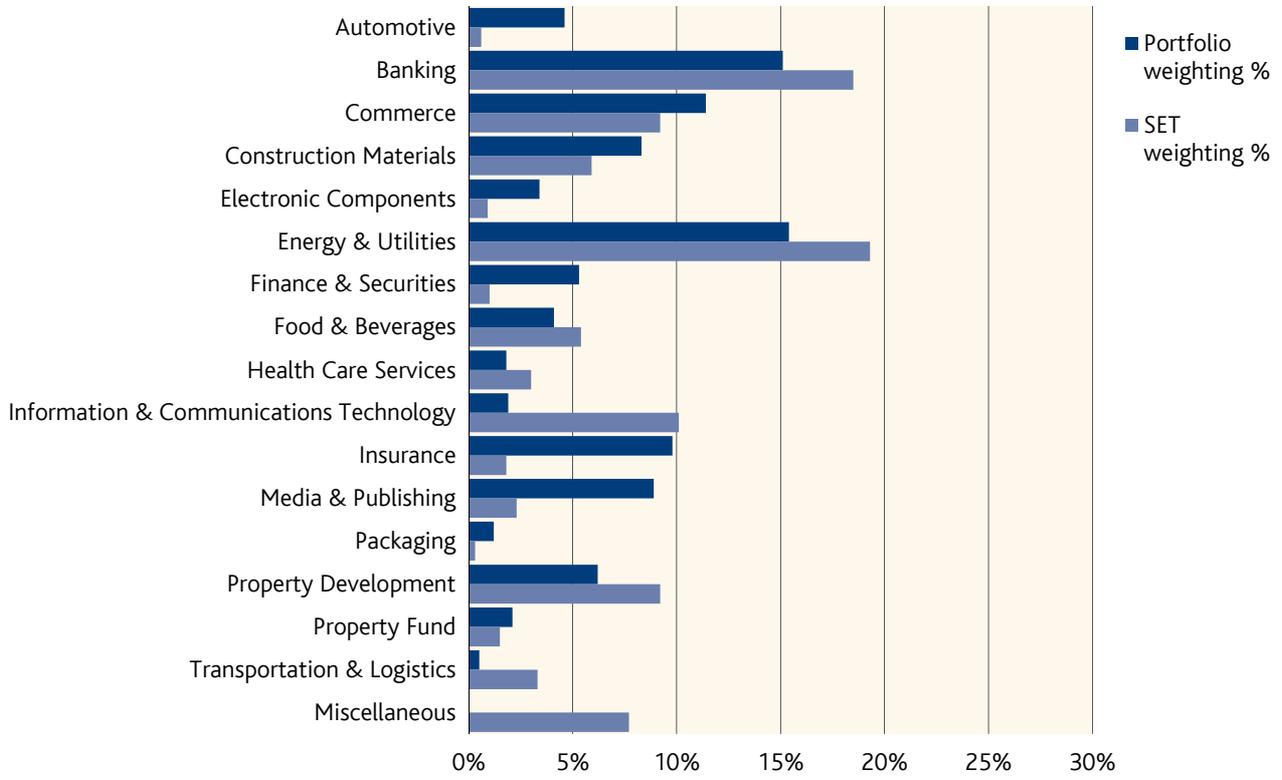
^B Excludes bank loans of £2,650,000.

^C As defined on page 51.

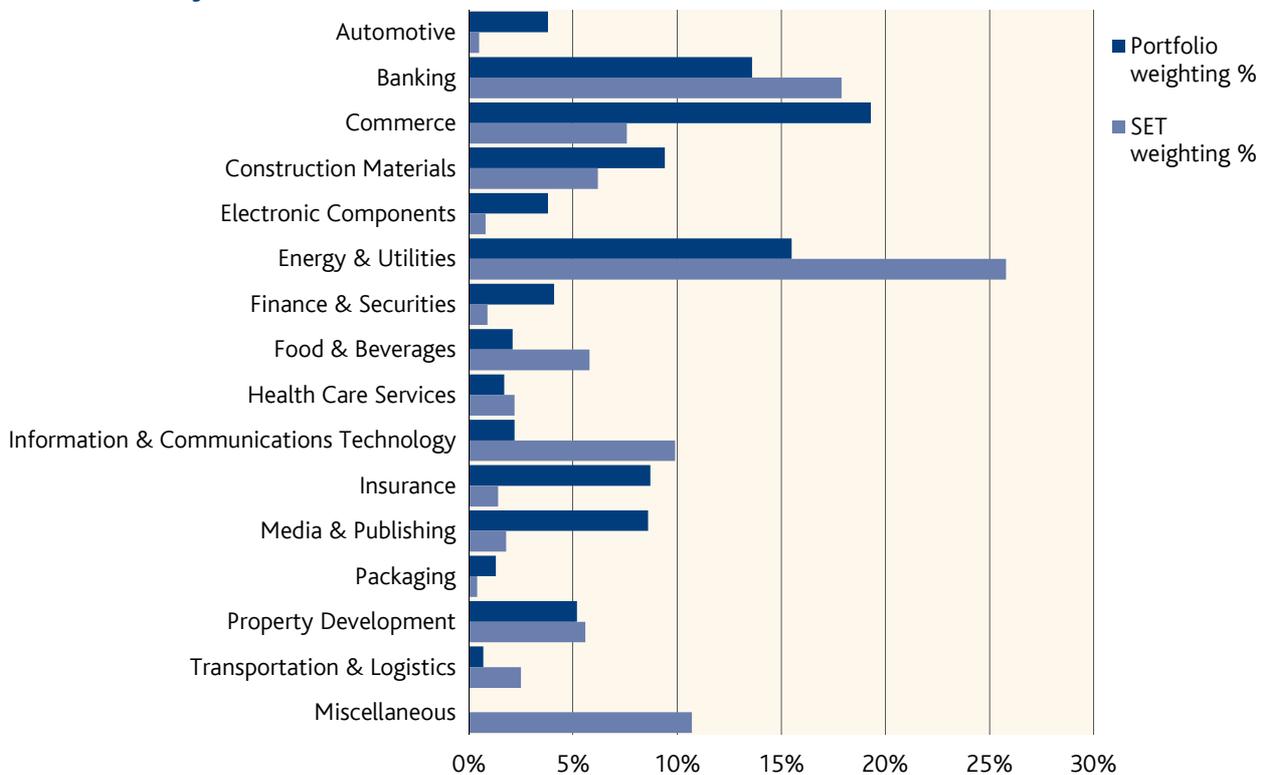
Sector Analysis

As at 28 February 2013

As at 28 February 2013



As at 28 February 2012



Information about the Manager

Aberdeen New Thai Investment Trust PLC

The investment management of the Company has been delegated to Aberdeen Asset Management Asia Limited ("AAM Asia"). AAM Asia is based in Singapore and is a wholly-owned subsidiary and the Asia-Pacific headquarters of Aberdeen Asset Management PLC (the "Aberdeen Group"), a publicly-quoted company on the London Stock Exchange.

Worldwide, the Aberdeen Group manages £212.3 billion (as at 28 February 2013) in assets for a range of clients, including individuals and institutions, through mutual and segregated funds.

AAM Asia has been the Aberdeen Group's principal manager of Asia-Pacific assets since 1992 and employed 404 staff in the region as at 28 February 2013.

Total funds in the region, which are also managed from Sydney, Kuala Lumpur, Hong Kong and Bangkok, are £79.5 billion as at 28 February 2013.

The Aberdeen Group has its headquarters in Aberdeen with principal offices in Bangkok, Edinburgh, Hong Kong, Kuala Lumpur, Jersey, London, Philadelphia, Singapore, Stockholm, Sydney and Tokyo.

The Aberdeen Group manages 42 investment companies and other closed-ended funds representing £10.8 billion under management as at 28 February 2013. They adhere closely to the Group's investment style which is that of fundamental investors with an emphasis on company visits and original research.

The Investment Team



Aditthep Vanabriksha

Chief Investment Officer, Thailand

BA graduate in Business and Management from the University of Maryland and MBA from Boston University. Joined AAM Asia in 2002. Based in Bangkok.



Flavia Cheong

Investment Director

Masters in Economics from University of Auckland. Previously with Investment Company of the People's Republic of China and Development Bank of Singapore. Started investment career in 1987. Joined AAM Asia in 1996. Based in Singapore.



Chou Chong

Investment Director

Chartered Financial Analyst and Double Masters in Accounting & Finance and Information Systems from the London School of Economics. Joined AAM Asia in 1994. Based in Singapore.



Adrian Lim

Senior Investment Manager

Chartered Financial Analyst, B.Acc from Nanyang Technological University (Singapore). Previously he was an associate director at Arthur Andersen advising clients on mergers & acquisitions in South East Asia. Joined AAM Asia in 2000. Based in Singapore.



Orsen Karnburisudthi

Investment Manager

Chartered Financial Analyst, BS from the Wharton School of the University of Pennsylvania and an MBA from Massachusetts Institute of Technology. Joined AAM Asia in 2006. Based in Bangkok.



Ratanawan Saengkitikomol

Investment Manager

BBA with double majors in Banking & Finance and General Management from Assumption University, Bangkok and MS Finance from RMIT University, Bangkok. Joined AAM Asia in 2006. Based in Bangkok.

The Investment Process

Philosophy and Style

The Manager's investment philosophy is that markets are not always efficient. We believe that superior investment returns are therefore attainable by identifying good companies, defined in terms of the fundamentals that in our opinion drive share prices over the long term. We undertake substantial due diligence before initiating any investment, including company visits in order to assure ourselves of the quality of the prospective investment. We are then careful not to pay too high a price when making the investment. Subsequent to that investment we then keep in close touch with the company, aiming to meet management at least twice a year. Given our long-term fundamental investment philosophy, one would not expect much change in the companies in which we invest. We do, however, take opportunities offered to us by what we see as anomalous price movements within stock markets to either top up or top slice positions, which accounts for the bulk of the activity within the portfolio during the year under review.

Established in 1992, AAM Asia is based in Singapore and is run by Hugh Young, the founding managing director who oversees a team of nine portfolio managers who act as generalists, cross-covering the region. In addition, AAM Asia has principal offices in Bangkok, Hong Kong, Kuala Lumpur and Sydney which all report to Singapore.

Risk Controls

The Manager seeks to minimise risk through in-depth research. The Manager does not view divergence from a benchmark as risk – the Manager views investment in poorly run expensive companies that the Manager does not understand as risk. In fact where risk parameters are expressed in benchmark relative terms, asset – including sector – allocation constitutes a significant constraint on stock selection. Hence diversification provides the main control. Aberdeen's performance and investment risk unit independently monitors portfolio positions and reports monthly. As well as attributing performance it also produces statistical analysis, which is used by the Manager primarily to check the portfolio is behaving as expected and not as a predictive tool.

Regional Teams



Your Board of Directors

The Directors, all of whom are non-executive, and the majority of whom are independent of the Manager, supervise the management of Aberdeen New Thai Investment Trust PLC and represent the interests of shareholders.



Keith Falconer

Status: Independent Non-Executive Chairman

Length of Service: 8 years, appointed a Director on 4 November 2004 and appointed Chairman on 1 March 2005

Experience: formerly a director of Martin Currie Limited and has extensive experience of the investment trust sector and the Far East

Last re-elected to the Board: 2012

Committee membership: Audit and Management Engagement Committee and Nomination Committee (Chairman)

Current remuneration: £25,000 per annum

All other public company

directorships: Impax Asset Management Group plc, China A Share Fund Ltd, Asian Opportunities Absolute Return Fund and Asian Equities Special Opportunities Fund

Employment by the Manager: None

Other connections with the

Company or Manager: None

Shared Directorships with any other

Directors of the Company: None

Shareholding in Company:

75,000 Ordinary shares



Peter Bristowe

Status: Senior Independent Non-Executive Director

Length of Service: 7 years, appointed a Director on 23 June 2005

Experience: formerly Hong Kong Country Chief Executive for Hoare Govett with extensive experience of Asian equity sales and involved since 1999 with businesses promoting SmallCap company research as co-founder of Edison

Last re-elected to the Board: 2011

Committee membership: Audit and Management Engagement Committee and Nomination Committee

Current remuneration: £18,000 per annum

All other public company

directorships: None.

Employment by the Manager: None

Other connections with the

Company or Manager: See page 23 of

the Statement of Corporate

Governance in relation to the provision

of investment services to the Company

by Edison Investment Research of

which Mr Bristowe is a director

Shared Directorships with any other

Directors of the Company: None

Shareholding in Company:

30,000 Ordinary shares



James Robinson FCA

Status: Independent Non-Executive Director

Length of Service: 6 years, appointed a Director on 14 December 2006

Experience: formerly with Henderson Global Investors whom he joined in 1990 as Head of Far East Equities and, from 2000 to 2004, Chief Investment Officer of Investment Trusts, including responsibility for Witan Investment Trust

Last re-elected to the Board: 2010

Committee membership: Audit and Management Engagement Committee (Chairman) and Nomination Committee

Current remuneration: £21,000 per annum

All other public company

directorships: Invesco Asia Trust plc, Fidelity European Values PLC, JPMorgan Elect plc and Polar Capital Global Healthcare Growth and Income Trust plc

Employment by the Manager: None

Other connections with the

Company or Manager: None

Shared Directorships with any other

Directors of the Company: None

Shareholding in Company:

34,000 Ordinary shares



Nicholas Smith FCA

Status: Independent Non-Executive Director

Length of service: 1 month, appointed a Director on 1 March 2013

Experience: formerly with Jardine Fleming Group from 1986 in Hong Kong and served, from 1993 to 1997, as Chief Financial Officer and as a member of the Executive Committee. He became a director of Robert Fleming International Ltd in 1998, and the Director of Origination - Investment Banking, serving until 2000

Last re-elected to the Board: n/a

Committee membership: Audit and Management Engagement Committee and Nomination Committee

Current remuneration: £18,000 per annum

All other public company

directorships: Ophir Energy plc (Chairman) and Schroder AsiaPacific Fund Plc.

Employment by the Manager: None

Other connections with the Company or Manager: None

Shared Directorships with any other Directors of the Company: None

Shareholding in Company: Nil



Hugh Young

Status: Non-Executive Director

Length of service: 23 years, appointed a Director on 1 December 1989

Experience: was an investment manager with Fidelity International and MGM Assurance prior to joining what is now Aberdeen Asset Managers Limited in December 1985. He is managing director of Aberdeen Asset Management Asia Limited, responsible for all the Aberdeen Group's investments in the Far East

Last re-elected to the Board: 2012

Committee membership: None

Current remuneration: £18,000 per annum

All other public company

directorships: Aberdeen Asset Management PLC, Aberdeen New Dawn Investment Trust PLC, Aberdeen Asian Smaller Companies Trust PLC (alternate), Aberdeen Asian Income Fund Limited, Aberdeen Asia-Pacific Income Investment Company Limited, Aberdeen Australia Equity Fund Inc. and The India Fund Inc.

Employment by the Manager:

Managing Director of Aberdeen Asset Management Asia Limited and Director of Aberdeen Asset Management PLC

Other connections with the

Company or Manager: None

Shared Directorships with any other

Directors of the Company: None

Shareholding in Company:

60,000 Ordinary shares

Directors' Report

The Directors submit their Annual Report and the audited Financial Statements of the Company for the year ended 28 February 2013.

Business Review

The Board has prepared this Business Review in accordance with the requirements of Section 417 of the Companies Act 2006. A review of the Company's activities is given in the Corporate Summary on pages 2 and 3; the Chairman's Statement on pages 4 to 6, and the Manager's Report on pages 7 and 8. This includes a review of the business of the Company, its principal activities and likely future developments.

Management of Risk

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 major risks are detailed below as well as in Note 18 to the Financial Statements.

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 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 or revenue reserves 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 (see 'Capital Structure' on pages 2 and 3 and Note 11 to the Financial Statements).

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 risk and internal control reports from the Manager.

The Alternative Investment Fund Managers Directive ("the Directive") will begin to be implemented from July 2013 with full implementation in the UK by July 2014. The Directive may have significant consequences for the Company (and all similar investment companies) which might materially increase compliance and regulatory costs. The Directive is subject to further implementation guidance, and the Board will continue to monitor the progress and likely implications for the Company of the Directive.

Oversight and Review of Performance

At each Board meeting, the Directors consider a number of performance measures to assess the Company's success in achieving its objectives. The key performance indicators which have been identified by the Board for determining the progress of the Company are:

- (i) the capital and total return of the net asset value relative to the SET Index;
- (ii) the discount or premium of the share price to the net asset value; and
- (iii) the Ongoing Charges ratio (see definition on page 51)

The relevant figures for the year are shown in the Results on page 9.

Principal Activity and Status

The Company is an investment company as defined by Section 833 of the Companies Act 2006 and carries on business as an investment trust. The Directors do not envisage any change in this activity in the foreseeable future. The Company is registered with Companies House in England & Wales under company number 02448580.

The Company has been approved by HM Revenue & Customs ("HMRC") as an investment trust for the purposes of Sections 1158 - 1159 of the Corporation Tax Act 2010 ("Sections 1158 - 1159") for the year ended 28 February 2012. During the year, the Company was approved by HMRC as an investment trust under Sections 1158 – 1159 and Part 2 Chapter 1 Statutory Instrument 2011/2999 for all financial years commencing on or after 1 March 2012, subject to the Company continuing to meet the relevant eligibility criteria.

The Company intends to manage its affairs so as to be a qualifying investment for inclusion in the stocks and shares component of an Individual Savings Account and it is the Directors' intention that the Company should continue to qualify.

Results and Dividends

Details of the Company's results for the year and dividends proposed are shown on page 9 of this Report.

Directors

Details of the Directors of the Company at the date of this Report are shown on pages 16 and 17.

Nicholas Smith was appointed a Director on 1 March 2013 and is required to seek election to the Board, following his appointment, at the first Annual General Meeting ("AGM"). The Board has established a policy that at least one independent Director shall retire and seek re-election each year. In line with the AIC Code on Corporate Governance and the UKLA Listing Rules, Hugh Young retires and offers himself for annual re-election at the AGM. Mr Robinson, having last been re-elected a Director in 2010, also retires, and, being eligible, has put himself forward for re-election at the AGM. Keith Falconer is retiring as a Director at the AGM. The other Directors recommend to shareholders the election of Nicholas Smith and the individual re-elections of James Robinson and Hugh Young for the reasons set out in the Statement of Corporate Governance, on page 23.

Directors' Interests

The Directors at 28 February 2013, and at 1 March 2012, had no interest other than those interests, all of which are beneficial interests, in the Ordinary 25p shares ("Ord. shares") and, at 1 March 2012, the Subscription 1p shares ("Sub. shares") of the Company, which are shown in the table below:

	28 February 2013		1 March 2012	
	Ord. shares	Sub. shares	Ord. shares	Sub. shares
Keith Falconer	75,000	n/a	75,000	15,000
Peter Bristowe	30,000	n/a	26,000	4,000
James Robinson	34,000	n/a	34,000	-
Hugh Young	60,000	n/a	50,000	10,000

Nicholas Smith was appointed a Director on 1 March 2013, following the Company's year end, and has no holdings, whether beneficial or otherwise, in the Ordinary shares of the Company. With the exception of this further disclosure, the

Directors' Report continued

holdings in the table on page 19 were unchanged as at the date of approval of this Report.

No Director has a service contract with the Company although Directors are issued with letters of appointment. The Directors' interests in contractual arrangements with the Company are as shown in Note 17 to the Financial Statements.

Directors' Indemnities and Directors' & Officers' Liability Insurance

The Company purchases and maintains liability insurance covering the Directors and Officers of the Company. The Directors also have the benefit of the indemnity provision contained in the Company's Articles. The Directors of the Company have been granted a qualifying third party indemnity provision, which remains in force. Directors' and Officers' liability insurance cover has been maintained throughout the year at the expense of the Company.

Manager and Company Secretary

The Company has entered into an Investment Management Agreement ("IMA") with AAM Asia, a wholly owned subsidiary of Aberdeen Asset Management PLC, for the provision of investment management and other services, details of which may be found in Note 3 to the Financial Statements.

The Directors review the terms of the IMA on an annual basis and have confirmed that, in their opinion, due to the competitive nature of the terms of appointment, the continuing appointment of AAM Asia on the terms agreed is in the interests of shareholders as a whole.

Corporate Governance

The Statement of Corporate Governance, which forms part of the Directors' Report, may be found on pages 23 to 28.

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, the majority of which are normally 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 with Scotiabank (Ireland) Limited. 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 have calculated that, in the 12 weeks ended 28 February 2013, the Ordinary shares traded at an average discount of 10.2% to the underlying diluted (excluding income) net asset value. The independent Auditor has reviewed the accuracy of the calculation. Accordingly, no special resolution to wind up the Company will be put to shareholders at the forthcoming Annual General Meeting.

The Directors are mindful of the principal risks and uncertainties disclosed on pages 18 and 19 and in Note 18 to the Financial Statements. 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.

Substantial Interests

The Company was aware of the following share interests in the Company, above 3%, as at the date of approval of this Report:

Shareholder	Number of shares held	% held
Lazard Asset Management	4,426,407	20.9
Funds managed by Aberdeen Asset Managers Limited	3,137,885	14.8
Aberdeen Investment Trust ISA and Share Plans (non-beneficial)	2,123,701	10.0
Hargreaves Lansdown (non-discretionary)	1,570,688	7.4
Letko, Brosseau & Associates	1,114,240	5.3
Charles Stanley (non-discretionary)	873,296	4.1
Barclays Stockbrokers (execution-only)	692,092	3.3
Alliance Trust Savings (non-discretionary)	640,115	3.0

Independent Auditor

The Company's independent Auditor, KPMG Audit Plc, has indicated its willingness to remain in office. The Directors will place a resolution before the AGM to re-appoint KPMG Audit Plc as independent Auditor for the ensuing year and to

authorise the Directors to determine the independent auditor's remuneration.

Each Director confirms that, so far as they are aware, there is no relevant audit information of which the Company's independent Auditor is unaware and they have taken all the steps that they could reasonably be expected to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's independent Auditor is aware of that information. Additionally, the Directors have determined that there were no important events between the year end and the date of approval of this Report.

Creditor Payment Policy

It is the policy of the Company to settle all investment transactions in accordance with the terms and conditions of the relevant market in which it operates. All other expenses are paid on a timely basis in the ordinary course of business. The Directors do not consider any creditors to represent trade creditors.

Additional Information

Where not set out elsewhere in the Directors' Report, the following provides the additional information required to be disclosed by Part 15 of the Companies Act 2006 and in accordance with the UK Listing Authority's Disclosure & Transparency Rule 7.2.6:

There are no restrictions on the transfer of Ordinary shares in the Company other than certain restrictions which may from time to time be imposed by law (for example, insider trading law). The Company is not aware of any agreements between shareholders that may result in a transfer of securities and/or voting rights.

Details of the substantial shareholders in the Company are listed on page 20.

The rules governing the appointment of Directors are set out on page 23 of the Statement of Corporate Governance. The Company's Articles of Association may only be amended by a special resolution at a general meeting of shareholders.

The Company is not aware of any significant agreements to which it is a party that take effect, alter or terminate upon a change of control of the Company following a takeover.

Other than the Investment Management Agreement with the Manager, further details of which may be found in Note 3 to the Financial Statements, the Company is not aware of any contractual or other agreements which are considered essential to its business which could reasonably have been expected to be disclosed in the Directors' Report.

In common with most investment trusts, the Company has no employees.

Political and Charitable Donations

The Company makes no political donations or expenditures or donations for charitable purposes.

Annual General Meeting

The Notice of Annual General Meeting may be found on pages 52 to 55 of this Report. Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting:

Directors' Authority to Allot Relevant Securities

Among the Resolutions being put to the Annual General Meeting as Special Business, Resolution 8, which is an Ordinary Resolution, will, if passed, renew the Directors' existing general power to allot securities up to an aggregate nominal amount of £530,535 (or if less, that amount equivalent to 10% of the total issued share capital at the date of the passing of the Resolution). The Board will only consider issuing new Ordinary shares or selling shares from Treasury at a price which represents a premium to the prevailing net asset value per Ordinary share.

Resolution 9, which is a Special Resolution, will, if passed, renew the Directors' existing authority to make limited allotments of shares for cash other than according to the statutory pre-emption rights which require all shares issued for cash to be offered first to all existing shareholders provided such allotments are made at a price which represents a premium to the prevailing net asset value per Ordinary share. This authority includes shares that the Company sells or transfers out of Treasury which have been previously bought back into Treasury (if any) pursuant to the authority conferred by Resolution 10 below. The Board will only consider buying in Ordinary shares for cancellation, or for holding in Treasury, at a price which represents a discount to their prevailing net asset value. In line with the authority sought under Resolution 8, Resolution 9 will, if passed, give the Directors power to allot, for cash, securities up to an aggregate nominal amount of £530,535 (or if less, that amount equivalent to 10% of the total issued share capital at the date of the passing of the Resolution) other than according to the statutory pre-emption rights.

The authorities being sought under Resolutions 8 and 9, which will expire on the date of the earlier of the next Annual General Meeting in 2014 or on 31 August 2014, will give the Board flexibility to take advantage of any opportunities to issue new Ordinary shares within a shorter period than would otherwise be the case.

Directors' Authority to Purchase the Company's Ordinary Shares

Resolution 10, a Special Resolution, will be proposed to renew the Directors' authority to make market purchases of the Company's Ordinary shares, in accordance with the provisions contained in the Companies Act and the Listing Rules of the UK Listing Authority. As at 28 February 2013, there remained shareholder approval to buy back up to 2,818,143 Ordinary shares following the last Annual General Meeting.

Accordingly, the Company is seeking authority to purchase up to a maximum of, under Resolution 10, 3,181,091 Ordinary shares, or if less, that number of Ordinary shares equivalent to 14.99% of the issued Ordinary share capital at the date of the passing of the Resolution at a minimum price of not less than 25p per Ordinary share (being the nominal value) and a maximum price of not more than the higher of (i) an amount equal to 5% above the average of the middle market quotation for an Ordinary share taken from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the Ordinary share is purchased; and (ii) the higher of the last independent trade and the current highest independent bid on the stockmarket where the purchase is carried out.

If passed, Resolution 10 will permit the Company to purchase Ordinary shares under the guidelines described above. Any Ordinary shares purchased in this way will either be cancelled, and the number of Ordinary shares in issue reduced accordingly or, under the power granted by Resolution 10, may be held in Treasury. The authority sought under Resolution 10 will expire on the date of the next Annual General Meeting in 2014 or on 31 August 2014, whichever is earlier, unless renewed prior to such time.

These powers will give Directors additional flexibility for the future and the Board considers that it will be in the interest of the Company that such powers be available. Such powers will only be implemented when, in the view of the Directors, to do so will be for the benefit of all shareholders and accordingly, the Directors recommend that shareholders vote in favour of Resolutions 8, 9, and 10.

By order of the Board
Aberdeen Asset Management PLC
Secretaries
Bow Bells House
1 Bread Street
London EC4M 9HH

23 April 2013

Statement of Corporate Governance

Introduction

The Company is committed to a high standard of corporate governance.

The UK Listing Authority requires all listed companies to describe how they have complied with the principles of the UK Corporate Governance Code published in June 2010 (the "Governance Code"), which is available on the Financial Reporting Council's website: www.frc.org.uk. The Governance Code covers the re-appointment of Directors, Board diversity, external evaluation, the Board's responsibilities in relation to risk, and a clear explanation of business model and strategy.

The Association of Investment Companies ("AIC") has also published a Code of Corporate Governance ("AIC Code") and a Corporate Governance Guide for Investment Companies ("AIC Guide"), both published in October 2010, which are available on the AIC's website: www.theaic.co.uk. The AIC Code, as explained by the AIC Guide, addresses all of the principles set out in Section 1 of the Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to investment trusts.

The Board considers that reporting in line with the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the Governance Code) will provide better information to shareholders.

In respect of the year ending 28 February 2014, the Board will report its corporate governance compliance against the new AIC Code of Corporate Governance for investment companies which was published in February 2013 and which is effective for financial years commencing on or after 1 October 2012. The February 2013 AIC Code incorporates changes made to the Governance Code in September 2012.

Application of the AIC Code

The Board is accountable to the Company's shareholders for good governance and this statement describes how the principles identified in the AIC Code have been applied by the Company. The Company has complied with the provisions set out in the AIC Code and the relevant provisions of the Governance Code throughout the year ended 28 February 2013.

Directors

The Board currently consists of a non-executive Chairman and four other non-executive Directors. The Senior Independent Director of the Company during the year was Peter Bristowe. All Directors, with the exception of Hugh Young, are considered under the AIC Code to be independent of the Manager ("AAM Asia") and free of any material relationship with the Manager.

Peter Bristowe is a director of Edison which has an annual agreement to provide investor relations and equity research services to the Company in the amount of £12,000 (2012 - £10,000), all figures excluding VAT. The other Directors do not consider the contract value to be material and accordingly Peter Bristowe is deemed to be independent by the other Directors.

Nicholas Smith was appointed a Director on 1 March 2013 and is required to retire at the first Annual General Meeting ("AGM") and, being eligible, seeks election to the Board. The Board has established a policy that at least one independent Director shall retire and seek re-election each year at the AGM. In line with the AIC Code on Corporate Governance and the UKLA Listing Rules, Hugh Young retires and offers himself for annual re-election at the AGM. Mr Robinson, having last been re-elected a Director in 2010, retires and, being eligible, has put himself forward for re-election. Keith Falconer is retiring as Chairman and as a Director at the conclusion of the AGM.

Led by the Chairman, the Directors consider that James Robinson, Nicholas Smith and Hugh Young each possess the requisite high level and range of business and financial experience which enables the Board to provide clear and effective leadership and stewardship of the Company. Accordingly, the Directors recommend to shareholders the election of Nicholas Smith and the individual re-elections of James Robinson and Hugh Young.

The Board has put in place the necessary procedures to conduct, on an annual basis, a self-appraisal by each Director, an appraisal of the Chairman of the Board by the other Directors led by the Senior Independent Director as well as an appraisal and performance evaluation of the Board as a whole. The appraisals were carried out by way of a detailed questionnaire, the summarised results of which were then reviewed and discussed by the Directors at their meeting in April 2013. The Board has also reviewed the Chairman's and other Directors' commitments and is satisfied that the Chairman and other Directors are capable of devoting sufficient time to the Company and contribute to the effective running of the Company. In addition, the Directors assessed the collective performance of the Board as a whole against the requirements of the Company's business and the need to have a balanced Board.

There is an agreed procedure for Directors to take independent professional advice if necessary and at the Company's expense. This is in addition to the access which every Director has to the advice and services of the Company Secretaries, Aberdeen Asset Management PLC, who are responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

Statement of Corporate Governance continued

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board meetings, this consists of a comprehensive set of papers including the Manager's investment report and discussion documents regarding specific matters.

During the year ended 28 February 2013, the Directors met on 11 occasions, excluding those meetings of a Committee of the Board where not all Directors were required nor were present. Between meetings the Board maintains regular contact with the Manager. Directors attended Board and Committee meetings during the year ended 28 February 2013 as set out in the following table (with their eligibility to attend the relevant meeting shown in brackets):

Director	Board Meetings	Audit and Management Engagement Committee Meetings	Nomination Committee Meetings
Keith Falconer	4 (4)	3 (3)	4 (4)
Peter Bristowe	4 (4)	3 (3)	4 (4)
James Robinson	4 (4)	3 (3)	4 (4)
Hugh Young #	3 (4)	-	-

Hugh Young is not a member of either the Audit and Management Engagement Committee or the Nomination Committee.

The Board sets the Company's objectives and ensures that its obligations to its shareholders are met. The Board has formally adopted a Schedule of Matters Reserved for the Board which are required to be brought to it for decision thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. The requirement for Board approval on these matters is communicated directly to the senior staff of the Manager.

The Schedule of Matters Reserved for the Board includes:

- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company including investment performance and revenue budgets;
- Companies Act requirements such as the approval of the periodic financial statements and approval and recommendation of any dividends;
- major changes relating to the Company's structure, including share buybacks and share issuance;
- Board appointments, the related terms and removals;
- appointment and removal of the Manager and the terms and conditions of the investment management agreement relating thereto;

- terms of reference and membership of Board Committees; and
- Stock Exchange/UK Listing Authority/Financial Conduct Authority matters, including responsibility for approval of all circulars, listing particulars and approval of all releases concerning matters decided by the Board.

External Agencies

The Board has contractually delegated to external agencies, including the Manager and other service providers, certain services: the management of the investment portfolio, the custodial services (which include the safeguarding of the assets), the share registration services and the day-to-day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered in so far as they relate to the affairs of the Company. The Board receives and considers reports from each service provider, including the Manager, on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

Committees

Audit and Management Engagement Committee

The Audit and Management Engagement Committee comprises the four independent non-executive Directors, Peter Bristowe, Keith Falconer, James Robinson and Nicholas Smith and was chaired by James Robinson throughout the year. The Terms of Reference of the Committee are reviewed annually and are available for download from the 'Trust Profile' section of the Company's website.

In line with the "Guidance on Audit Committees", issued by the Financial Reporting Council in December 2010, a summary of the Committee's main duties is shown below:

- to monitor the integrity of the interim management statements, half-yearly and annual Financial Statements of the Company by reviewing and challenging where necessary, the actions and judgements of the Manager;
- to review and monitor the effectiveness of the Company's internal controls and risk management systems;
- to review an annual statement from the Manager detailing the arrangements in place whereby the Manager's staff may, in confidence, escalate concerns about possible improprieties in matters of financial reporting or other matters;
- to review the Manager's procedures for detecting fraud and the Manager's systems and controls for the prevention of bribery;
- to consider annually whether there is a need for the Company to have its own internal audit function;
- to meet with the independent Auditor to review their proposed audit programme and their findings;

- to make recommendations in relation to the appointment of the independent Auditor and to approve their remuneration and terms of engagement; and
- to monitor and review annually the Auditor's independence, objectivity, effectiveness, resources and qualification. At its April 2013 meeting the Committee confirmed its view that the independent Auditor remained independent and objective; and
- to develop and implement a policy on the engagement of the independent Auditor for non-audit services. The independent Auditor was paid £1,000 (2012 - £1,000), excluding applicable VAT, to certify the average discount at which the Company's Ordinary shares traded in relation to their net asset value for the 12 weeks ended 28 February 2013. Excluding these fees, no other fees were paid to the independent Auditor for non-audit services during the year ended 28 February 2013; it is the policy of the Board to review and pre-approve any non-audit services in light of the independent Auditor's obligation to remain independent.

The Company does not have an internal audit function, as specified in Governance Code Provision C.3.5. The Committee has considered the need for an internal audit function but, because of the compliance and internal control systems in place within the Manager, has decided to place reliance on the Manager's systems and internal audit procedures.

Management Engagement

In relation to its responsibilities for management engagement, the Committee annually reviews the Investment Management Agreement ("IMA") between the Company and the Manager. Details of the IMA are shown in Note 3 to the Financial Statements.

The terms and conditions of the Manager's appointment, including an evaluation of performance and fees, are reviewed annually and were last approved at the meeting of the Committee in April 2013.

The Board remains satisfied that the continuing appointment of the Manager, on the terms agreed, is in the interests of shareholders as a whole. The key factors taken into account in reaching this decision are the long-term performance of the portfolio and the investment skills, experience and commitment of the Manager. The IMA is terminable on not less than one year's notice by either party.

Nomination Committee

Appointments to the Board of Directors are considered by the Nomination Committee which comprises the four independent non-executive Directors, Peter Bristowe, Keith Falconer, James Robinson and Nicholas Smith and was chaired by Keith Falconer throughout the year.

The Terms of Reference of the Committee are reviewed annually and are available for download from the 'Trust Profile' section of the Company's website.

A summary of the Nomination Committee's main duties is shown below:

- to regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board;
- to undertake succession planning, taking into account the challenges and opportunities facing the Company and identify candidates to fill vacancies;
- to recruit new Directors by undertaking open advertising or engagement of external advisers to facilitate the search, as appropriate, with a view to considering candidates from a wide range of backgrounds, on merit, and with due regard for the benefits of diversity on the Board, including gender, taking care to ensure that appointees have enough time available to devote to the position;
- to ensure that new appointees receive a formal letter of appointment and suitable induction and ongoing training;
- to arrange for annual Board performance evaluation to ensure that Directors are able to commit the time required to properly discharge their duties;
- to make recommendations to the Board as to the position of Chairman, Senior Independent Director and Chairmen of the Nomination and Audit and Management Engagement Committees;
- to assess, on an annual basis, the independence of each Director; and
- to review the re-appointment of any Director or the re-election, subject to the Governance Code or the Articles of Association, of any Director at the Annual General Meeting, having due regard to their performance, ability to continue to contribute to the Board in light of the knowledge, skills and experience required and the need for progressive refreshing of the Board.

As part of the plans for succession the Nomination Committee initiated a search for an additional Director using the services of an external recruitment consultant, Trust Associates. The Committee identified a specification for the new Director, including the requisite skills and experience that would complement the existing Directors and having due regard for the benefits of gender diversity on the Board. The Committee met with and considered several high quality candidates and identified Nicholas Smith as the preferred candidate due to his relevant experience and expertise. Mr Smith was appointed to the Board with effect from 1 March 2013. A Director appointed during the year is required, under the provisions of the Company's Articles of Association, to retire and seek election by shareholders at the next Annual General Meeting ("AGM"). Accordingly, Nicholas Smith retires and seeks election as a Director of the Company. The

Articles of Association require each Director to retire not less than at every third AGM. Accordingly, Mr Robinson retires and seeks re-election as a Director of the Company. The Board, however, has decided that in accordance with the AIC Code, Hugh Young and where relevant, any other Director with more than nine years' service at the date of approval of the relevant Annual Report, be required to stand for re-election at each AGM.

The Nomination Committee is also responsible for setting the remuneration policy for Directors. Under the UK Listing Authority listing rules, where an investment trust has only non-executive directors, Governance Code Provision D.2.1 requiring the establishment of a remuneration committee does not apply.

The Company's remuneration policy is to set remuneration at a level to attract and retain individuals of a calibre appropriate to the future development of the Company. Further information on remuneration may be found in the Directors' Remuneration Report on page 30.

Risk and Internal Control

The Board is ultimately responsible for the Company's system of internal control and risk management and for reviewing its effectiveness. Following publication of the Financial Reporting Council's "Internal Control: Revised Guidance for Directors on the Combined Code" ("the FRC Guidance") the Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place for the year under review and up to the date of approval of this Report, is regularly reviewed by the Board and accords with the FRC Guidance. The Board has reviewed the effectiveness of the system of internal control and risk management. In particular, it has reviewed and updated the process for identifying and evaluating the significant risks affecting the Company and policies by which these risks are managed.

The Directors have delegated the investment management of the Company's assets to the Manager within overall guidelines, and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the Manager's internal audit function which undertakes periodic examination of business processes, including compliance with the terms of the management agreement and ensures that recommendations to improve controls are implemented.

Risks are identified and documented through a risk management framework by each function within the Manager's activities. Risk is considered in the context of the FRC guidance, and includes financial, regulatory, market,

operational and reputational risk. This helps the internal audit risk assessment model identify those functions for review. Any weaknesses identified are reported to the Board and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The key components designed to provide effective internal control are outlined below:

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its performance;
- the Board and Manager have agreed clearly defined investment criteria and specified levels of authority. Reports on these issues, including performance statistics and investment valuations, are regularly submitted to the Board and meetings are held with the Manager as appropriate;
- as a matter of course the Manager's compliance department continually reviews the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- the Board has considered the need for an internal audit function but, due to the compliance and internal control systems in place at the Manager, has decided to place reliance on the Manager's systems and internal audit procedures; and
- at its April 2013 meeting, the Audit and Management Engagement Committee carried out an annual assessment of internal controls for the year ended 28 February 2013 by considering documentation from the Manager, including the internal audit and compliance functions, and taking account of events since 28 February 2013.

In addition, the Manager ensures that clearly-documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations.

The Manager's Global Head of Internal Audit reports six-monthly to the Audit and Management Engagement Committee of the Company, and has direct access to the Directors at any time.

Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against mis-statement and loss.

Proxy Voting and Stewardship

The Financial Reporting Council ("FRC") published the UK Stewardship Code for Institutional shareholders on 2 July 2010. The purpose of the UK Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors with the efficient exercise of their governance responsibilities. The FRC is encouraging institutional investors to make a statement of their commitment to the UK Stewardship Code.

The Board has delegated responsibility for actively monitoring the activities of portfolio companies to the Manager. The Board has reviewed and accepts the Manager's Corporate Governance Principles ("the Principles"), which may be found on the Manager's website, at <http://www.aberdeen-asset.com/aam.nsf/AboutUs/governance>.

These Principles set out the Manager's framework on corporate governance, proxy voting and shareholder engagement in relation to the companies in which the Manager has invested or is considering investing. The Board has also reviewed the Manager's Statement of Compliance with the UK Stewardship Code, which appears on the Manager's website, at the web-address given above.

The Manager is responsible for reviewing, on a regular basis, the annual reports, circulars and other publications produced by the portfolio company and for attending portfolio company meetings. The Manager, in the absence of explicit instruction from the Board, is empowered to use discretion in the exercise of the Company's voting rights.

The Board recognises and supports the Manager's policy of active engagement with investee companies and the voting of all of the shares held by the Company. The Board receives from the Manager regular reports on the exercise by the Manager of the Company's voting rights and discusses with the Manager any issues arising. It is the Board's view that having an active voting policy and a process for the monitoring by the Board of the Manager's exercise of those votes, especially in relation to controversial issues, aids the efficient exercise of the Company's governance responsibilities.

Socially and Environmentally Responsible Investment Policy

The Board is aware of its duty to act in the interests of the Company. The Board acknowledges that there are risks

associated with investment in companies which fail to conduct business in a socially and environmentally responsible manner. The Manager considers social, environmental and ethical factors which may affect the performance or value of the Company's investments. The Directors, through the Company's Manager, encourage companies in which investments are made to adhere to best practice in the area of Corporate Governance. They believe that this can best be achieved by entering into a dialogue with company management to encourage them, where necessary, to improve their policies in this area. The Company's ultimate objective however is to deliver superior investment returns for its shareholders. Accordingly, whilst the Manager will seek to favour companies which pursue best practice in the above areas, this must not be to the detriment of the return on the investment portfolio.

Communication with Shareholders

The Directors place a great deal of importance on communication with shareholders. The Annual Report is widely distributed to other parties who have an interest in the Company's performance.

Shareholders and investors may obtain up to date information on the Company through the Manager's call centre service (see pages 49 and 50 for contact details) and the Company's website (www.newthai-trust.co.uk). The Company responds to correspondence from shareholders on a wide range of issues and usually a representative from the Board is available to meet with major shareholders on an annual basis to gauge their views.

The Notice of the Annual General Meeting ("AGM"), included within this Annual Report (see pages 52 to 55) is sent out at least 20 working days in advance of the meeting. All shareholders have the opportunity to put questions to the Board or Manager, either formally at the AGM or at the subsequent buffet lunch for shareholders. The Secretaries and Registrars are available to answer general shareholder queries at any time throughout the year and contact details may be found on page 56.

Disclosure and Transparency Rules

Shareholders' attention is drawn to the Additional Information on page 21 which is disclosed in accordance with the Companies Act 2006 and Rule 7.2.6 of the Disclosure and Transparency Rules.

Statement of Corporate Governance continued

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 29 and the Going Concern statement is included in the Directors' Report on page 20. The Independent Auditor's Report may be found on page 31.

By order of the Board

Aberdeen Asset Management PLC

Secretaries

Bow Bells House

1 Bread Street

London EC4M 9HH

23 April 2013

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

For and on behalf of the Directors of Aberdeen New Thai Investment Trust PLC

Keith Falconer
Chairman

23 April 2013

Directors' Remuneration Report

The Board has prepared this Directors' Remuneration Report in accordance with Schedule 421 of the Companies Act 2006. An Ordinary resolution to receive and adopt the Directors' Remuneration Report will be put to shareholders at the forthcoming Annual General Meeting. The law requires your Company's independent Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's Opinion is included in their Report to the Members of the Company on page 31.

As the Board of Directors is comprised solely of non-executive Directors, it is exempt under the UK Listing Authority's Listing Rules from appointing a Remuneration Committee. The determination of the Directors' fees is a matter dealt with by the whole Board. This Report has been divided into separate sections for unaudited and audited information.

Unaudited Information

Remuneration Policy

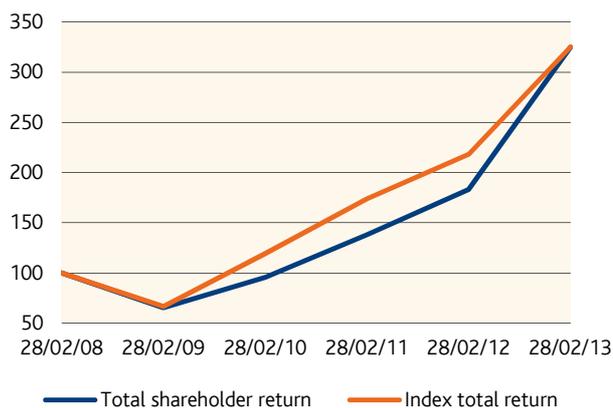
The Company's Articles of Association limit the aggregate fees payable to the Board of Directors to a total of £125,000 in any one year. Subject to the current overall limit, it is the Company's policy to determine the level of Directors' fees having regard to the level of fees payable to non-executive directors in the industry generally, the role that individual Directors fulfil in respect of Board and Committee responsibilities and the time committed to the Company's affairs. It is intended that this policy will continue for the year to 28 February 2014 and subsequent years. The fees for the non-executive Directors are determined within the limits set out in the Company's Articles of Association and Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

For the year ended 28 February 2013, the Chairman received fees of £21,000, the Chairman of the Audit and Management Engagement Committee, £18,000, and each other Director, £16,000. The level of Directors' fees is reviewed annually although such review may not necessarily result in an increase in the level of fees payable. During the year, the Board carried out a review of Directors' fees and concluded that the fees would be revised, with effect from 1 March 2013, as follows: £25,000 for the Chairman, £21,000 for the Chairman of the Audit and Management Engagement Committee and £18,000 for each other Director.

Directors' and officers' liability insurance is held by the Company in respect of the Directors. This insurance is neither a benefit in kind nor does it form part of the Directors' remuneration. No element of the Directors' remuneration is performance-related. None of the Directors has a service contract with the Company although on joining the Board each Director is issued with a letter of appointment. The Directors' interests in contractual arrangements with the Company are shown in Note 17 to the Financial Statements.

Total Shareholder Return

The graph below illustrates the total shareholder return for a holding in the Company's shares as compared to the Stock Exchange of Thailand ("SET") Sterling-adjusted Index for the five year period ended 28 February 2013 (rebased to 100 at 28 February 2008). The Directors consider the SET to be the most appropriate index against which to measure the Company's performance.



Audited Information

Directors' Emoluments

The Directors who served in the year ended 28 February 2013 received the following fees which exclude employers' NI and any VAT payable:

Director	2013 £'000	2012 £'000
Keith Falconer (Chairman)	21	21
Peter Bristowe	16	16
James Robinson	18	18
Hugh Young	16	16
Total	71	71

The amounts paid by the Company to the Directors were for services as non-executive Directors.

Sums Paid to Third Parties

Of the fees disclosed above, £16,000 (2012 - £16,000) was payable to third parties in respect of making available the services of Directors. These fees were assigned to Aberdeen Asset Management Asia Limited for Hugh Young.

By order of the Board
Aberdeen Asset Management PLC
Secretaries
Bow Bells House
1 Bread Street
London EC4M 9HH

23 April 2013

Independent Auditor's Report to the Members of Aberdeen New Thai Investment Trust PLC

We have audited the financial statements of Aberdeen New Thai Investment Trust PLC for the year ended 28 February 2013 set out on pages 32 to 47. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities as set out on page 29, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the Directors' statement, set out on page 20, in relation to going concern;
- the part of the Statement of Corporate Governance on pages 23 to 28 relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review; and
- certain elements of the report to shareholders by the Board on Directors' remuneration.

Philip Merchant (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
Edinburgh

23 April 2013

Income Statement

	Notes	Year ended 28 February 2013			Year ended 28 February 2012		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	9	–	43,737	43,737	–	15,214	15,214
Income	2	2,934	–	2,934	2,961	–	2,961
Investment management fee	3	(887)	–	(887)	(636)	–	(636)
Administrative expenses	4	(337)	–	(337)	(336)	–	(336)
Currency losses		–	(123)	(123)	–	(22)	(22)
Net return on ordinary activities before finance costs and taxation		1,710	43,614	45,324	1,989	15,192	17,181
Interest payable and similar charges	5	(55)	–	(55)	(79)	–	(79)
Return on ordinary activities before taxation		1,655	43,614	45,269	1,910	15,192	17,102
Taxation	6	(240)	–	(240)	(272)	–	(272)
Return on ordinary activities after taxation		1,415	43,614	45,029	1,638	15,192	16,830
Return per Ordinary share (pence)	8						
Basic		7.39	227.70	235.09	8.87	82.27	91.14
Diluted		7.06	217.45	224.51	8.53	79.11	87.64

The total column of this statement headed "Total" 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 in the above statement are derived from continuing operations.

The accompanying notes are an integral part of the financial statements.

Balance Sheet

	Notes	As at 28 February 2013 £'000	As at 28 February 2012 £'000
Non-current assets			
Investments at fair value through profit or loss	9	121,486	74,108
Current assets			
Loans and receivables	10	173	941
Money market funds	16	266	–
Cash at bank and in hand	16	1,907	652
		2,346	1,593
Creditors: amounts falling due within one year			
Bank loans	11, 16	(2,650)	(3,400)
Other creditors	11	(309)	(195)
		(2,959)	(3,595)
Net current liabilities		(613)	(2,002)
Net assets		120,873	72,106
Share capital and reserves			
Called-up share capital	12	5,305	4,675
Share premium account		19,391	14,772
Capital redemption reserve		230	230
Capital reserve	13	92,772	49,158
Revenue reserve		3,175	3,271
Equity shareholders' funds		120,873	72,106
Net asset value per Ordinary share (pence)			
Basic		569.58	387.73
Diluted		n/a	364.52

The financial statements were approved and authorised for issue by the Board of Directors on 23 April 2013 and were signed on its behalf by

Keith Falconer

Chairman

The accompanying notes are an integral part of the financial statements.

Reconciliation of Movements in Shareholders' Funds

Year ended 28 February 2013

	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 (see note 7)	–	–	–	–	(1,511)	(1,511)
Balance at 28 February 2013	5,305	19,391	230	92,772	3,175	120,873

Year ended 28 February 2012

	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 (see note 7)	–	–	–	–	(1,476)	(1,476)
Balance at 28 February 2012	4,675	14,772	230	49,158	3,271	72,106

The revenue reserve represents the amount of the Company's reserves distributable by way of dividend. The accompanying notes are an integral part of the financial statements.

Cash Flow Statement

	Note	Year ended 28 February 2013		Year ended 28 February 2012	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities	15		1,776		1,979
Servicing of finance					
Bank and loan interest paid			(60)		(79)
Taxation					
Net tax paid			(243)		(272)
Financial investment					
Purchases of investments		(14,693)		(3,880)	
Sales of investments		11,876		2,599	
Net cash outflow from financial investment			(2,817)		(1,281)
Equity dividends paid	7		(1,511)		(1,476)
			(2,855)		(1,129)
Management of liquid resources					
Purchases of money market funds		(1,501)		–	
Sales of money market funds		1,235		–	
Net cash outflow from management of liquid resources			(266)		–
Net cash outflow before financing			(3,121)		(1,129)
Financing					
Buyback of Ordinary shares		–		(363)	
Proceeds from exercise of Subscription shares		5,249		585	
Loan (repayment)/drawdown		(750)		1,400	
Net cash inflow from financing activities			4,499		1,622
Increase in cash			1,378		493
Reconciliation of net cash flow to movements in net debt					
Increase in cash as above			1,378		493
Net change in liquid resources			266		–
Decrease/(increase) in borrowings			750		(1,400)
Change in net debt resulting from cash flows			2,394		(907)
Currency movements			(123)		(22)
Movement in net debt in the period			2,271		(929)
Opening net debt			(2,748)		(1,819)
Closing net debt	16		(477)		(2,748)

The accompanying notes are an integral part of the financial statements.

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of investments, and in accordance with the applicable UK Accounting Standards and with the Statement of Recommended Practice (SORP): '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 Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further detail is included in the Directors' Report (unaudited) on page 20.

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

(b) Investments

Investments have been designated upon initial recognition at fair value through the profit or loss. Investments are recognised and de-recognised on the trade date at cost. Subsequent to initial recognition, investments are valued at fair value which for listed investments is deemed to be the bid market price. Gains and losses arising from changes in fair value are included as a capital item in the Income Statement and are ultimately recognised in the capital reserve.

(c) Income

Dividends (other than special dividends), including taxes deducted at source, are included in revenue by reference to the date on which the investment is quoted ex-dividend. Special dividends are reviewed on a case-by-case basis and may be credited to capital, if circumstances dictate. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. Fixed returns on non-equity shares are recognised on a time apportioned basis so as to reflect the effective yield on shares. Other returns on non-equity shares are recognised when the right to return is established. The fixed return on a debt security, if material, is recognised on a time apportioned basis so as to reflect the effective yield on each security. Where the Company has elected to receive its dividends in the form of additional shares rather than cash, the amount of the cash dividend is recognised as income. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital reserves. Interest receivable on bank balances is accounted for on an accruals basis.

(d) Expenses

Expenses and interest payable are accounted for on an accruals basis. Expenses are charged through the revenue account except where they directly relate to the acquisition or disposal of an investment, in which case, they are added to the cost of the investment or deducted from the sale proceeds. Such transaction costs are disclosed in accordance with the SORP.

(e) Taxation

Deferred taxation is provided on all timing differences that have originated, but not reversed, at the Balance Sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in future have occurred at the Balance Sheet date, measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the accounts which are capable of reversal in one or more subsequent periods. Due to the Company's status as an investment trust company, and the intention to continue to meet the conditions required to obtain approval for the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

(f) Capital reserve

Gains and losses on realisation of investments and changes in fair values of investments which are readily convertible to cash, without accepting adverse terms, are transferred to the capital reserve.

(g) Foreign currency

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling on the Balance Sheet date. Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction. Gains and losses on the realisation of foreign currencies are recognised in the Income Statement and are then transferred to the capital reserve.

(h) Dividends payable

Final dividends are dealt with in the period in which they are paid.

	2013	2012
	£'000	£'000
2. Income		
Income from investments		
Overseas dividends	2,896	2,915
Stock dividends	35	44
	2,931	2,959
Other income		
Deposit interest	2	2
Interest from money market funds	1	–
	3	2
Total income	2,934	2,961

	2013			2012		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
3. Investment management fee						
Investment management fee	887	–	887	636	–	636

The Company has an agreement with Aberdeen Asset Management Asia Limited ("AAM Asia") for the provision of management services.

During the year the management fee was payable monthly in arrears and was based on an annual amount of 1% of the net asset value of the Company valued monthly. The agreement is terminable on one year's notice. The total of the fees paid and payable under the agreement was £887,000 (2012 – £636,000) and the balance due to AAM Asia at the year end was £191,000 (2012 – £115,000).

Notes to the Financial Statements continued

	2013 £'000	2012 £'000
4. Administrative expenses		
Share Plan marketing contribution	46	44
Directors' fees	71	71
Auditor's fees for:		
– Statutory audit	18	18
– Other assurance services	2	2
Custodian's activity charges	49	34
Legal & professional fees	67	57
Listing fees	12	11
Insurance	8	8
Printing and stationery	17	15
Registrar's fees	23	23
Savings scheme expenses	16	17
Other expenses	8	36
	337	336

The Company has an agreement with Aberdeen Asset Managers Limited for the provision of marketing services in relation to the Company's participation in the Aberdeen Investment Trust Share Plan and ISA. The total fees paid and payable under the agreement were £46,000 (2012 – £44,000). The Company has an agreement with Aberdeen Asset Management PLC for the provision of company secretarial services and administration services; no separate fee is charged to the Company in respect of this agreement.

No pension contributions were made in respect of any of the Directors.

The Company does not have any employees.

	2013			2012		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
5. Interest payable and similar charges						
On bank loans and overdrafts	55	–	55	79	–	79

	2013			2012		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
6. Taxation on ordinary activities						
(a) Analysis of charge for the year						
Overseas taxation	240	–	240	272	–	272

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the effective rate of corporation tax in the UK.

	Revenue £'000	2013 Capital £'000	Total £'000	Revenue £'000	2012 Capital £'000	Total £'000
Net return on ordinary activities before taxation	1,655	43,614	45,269	1,910	15,192	17,102
Corporation tax at an effective rate of 24.17% (2012 – 26.17%)	400	10,541	10,941	500	3,976	4,476
Effects of:						
Gains on investments not taxable	–	(10,571)	(10,571)	–	(3,982)	(3,982)
Currency losses not taxable	–	30	30	–	6	6
Non-taxable overseas income	(708)	–	(708)	(769)	–	(769)
Overseas taxation	240	–	240	272	–	272
Excess management expenses not utilised in period	308	–	308	275	–	275
Income taxable in different periods	–	–	–	(6)	–	(6)
Current tax	240	–	240	272	–	272

(c) Factors that may affect future tax charges

At the year end, the Company has an unrecognised deferred tax asset of £741,000 (2012 – £467,000) arising as a result of accumulated unrelieved management expenses and loan relationship deficits of £3,223,000 (2012 – £1,948,000). A deferred tax asset in respect of this has not been recognised and these expenses will only be utilised if the Company has profits chargeable to corporation tax in the future.

7. Dividends on equity shares	2013 £'000	2012 £'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend 2012 – 8.00p (2011 – 8.00p)	1,511	1,476

The proposed final dividend for 2013 is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

We set out below the final dividend proposed in respect of the financial year, which is the basis on which the requirements of Sections 1158–1159 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the year is £1,415,000 (2012 – £1,638,000).

	2013 £'000	2012 £'000
Proposed final dividend 2013 – 7.00p (2012 – 8.00p)	1,485	1,504

8. Return per Ordinary share	2013		2012	
	£'000	p	£'000	p
Basic				
Revenue return	1,415	7.39	1,638	8.87
Capital return	43,614	227.70	15,192	82.27
Total return	45,029	235.09	16,830	91.14
Weighted average number of Ordinary shares in issue		19,153,860		18,466,698

Notes to the Financial Statements continued

Diluted	2013		2012	
	£'000	p	£'000	p
Revenue return	1,415	7.06	1,638	8.53
Capital return	43,614	217.45	15,192	79.11
Total return	45,029	224.51	16,830	87.64
Number of dilutive shares		902,740		736,633
Diluted shares in issue		20,056,600		19,203,331

The calculation 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 for 2013 is based on the weighted average number of Subscription shares up to the final exercise date of 31 January 2013. There were no potentially dilutive Ordinary shares in issue at 28 February 2013.

	2013	2012
	£'000	£'000
9. Investments at fair value through profit or loss		
Opening fair value	74,108	58,410
Opening investment holding gains	(41,706)	(28,781)
Opening book cost	32,402	29,629
Movements in the year:		
Purchases at cost	14,720	3,880
Sales – proceeds	(11,079)	(3,396)
Sales – realised gains	8,377	2,289
Closing book cost	44,420	32,402
Closing investment holding gains	77,066	41,706
Closing fair value	121,486	74,108
Investments listed on a recognised investment exchange	121,486	74,108
Gains on investments		
Realised gains on sales	8,377	2,289
Increase in investment holding gains	35,360	12,925
	43,737	15,214

Transaction costs

During the year 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:

	2013	2012
	£'000	£'000
Purchases	28	8
Sales	19	7
	47	15

	2013	2012
	£'000	£'000
10. Loans and receivables		
Prepayments and accrued income	172	129
Amounts due from brokers	–	797
Other loans and receivables	1	15
	173	941

	2013	2012
	£'000	£'000
11. Creditors: amounts falling due within one year		
Bank loans	2,650	3,400
Amount due to brokers	27	–
Other creditors	282	195
	2,959	3,595

In October 2011 the Company entered into a two year £5,000,000 multi-currency revolving credit facility with Scotiabank (Ireland) Limited. At the year end, £2,650,000 (2012 – £3,400,000) had been drawn down at an all-in rate of 1.6925% (2012 – 1.9685%) which matured on 28 March 2013 (2012 – 29 February 2012). On 28 March 2013 the principal amount was rolled over at an all-in interest rate of 1.69625% until maturity on 30 April 2013.

The terms of the loan facility with Scotiabank (Ireland) Limited contain a covenant that the borrowings should not exceed 20% of the adjusted net asset value of the Company, where borrowings are defined as debt and other secured liabilities plus net liabilities under all derivatives determined on a mark to market basis. Adjusted net asset value is defined as total net assets less the aggregate value of all excluded assets, excluded assets being, without double counting, the value of any unquoted investments, all investments issued by a single issuer in excess of 10% of total net assets and the aggregate value of all investments in any single MSCI industry in excess of 30% of total net assets of the Company. The Company met this covenant throughout the period for which the loan facility was utilised with Scotiabank (Ireland) Limited.

	2013	2012
	£'000	£'000
12. Called up share capital		
Allotted, called up and fully paid:		
Ordinary shares of 25p each		
Opening balance of 18,596,772 (2012 – 18,439,508) Ordinary shares	4,649	4,610
Issue of 2,624,653 (2012 – 292,264) Ordinary shares on conversion of Subscription shares	656	73
Repurchase of nil (2012 – 135,000) Ordinary shares for cancellation	–	(34)
Closing balance of 21,221,425 (2012 – 18,596,772)	5,305	4,649
Subscription shares of 1p each		
Opening balance of 2,624,653 (2012 – 2,916,917) Subscription shares	26	29
Conversion of 2,624,653 (2012 – 292,264) Subscription shares into Ordinary shares	(26)	(3)
Closing balance of nil (2012 – 2,624,653)	–	26

On 1 December 2009 the Company issued 3,619,005 Subscription shares by way of a bonus issue to existing Ordinary shareholders on the basis of one Subscription share for every five Ordinary shares. Each Subscription share conferred the right, but not the obligation, to subscribe for one Ordinary share on any subscription date, being the final business day in any calendar month until 31 January 2013, after which the rights under the Subscription shares lapsed. The conversion price was determined as being 200p.

Notes to the Financial Statements continued

During the year, shareholders exercised their right to convert 2,624,653 (2012 – 292,264) Subscription shares into Ordinary shares for a total consideration of £5,249,306 (2012 – £584,528).

During the year ended 28 February 2013, the Company bought back and cancelled nil Ordinary shares of 25p each (2012 – 135,000) for a total consideration of £nil (2012 – £362,810). This represented nil% of the Company's issued Ordinary share capital as at 28 February 2013.

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

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing which takes account of the Manager's views on the market;
- the level of equity shares in issue;
- the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

The Company does not have any externally imposed capital requirements.

	2013 £'000	2012 £'000
13. Capital reserve		
At 28 February 2012	49,158	34,329
Gains on realisation of investments at fair value	8,377	2,289
Movement in investment holding gains during the year	35,360	12,925
Buyback of Ordinary shares	–	(363)
Currency losses	(123)	(22)
At 28 February 2013	92,772	49,158

The capital reserve includes investment holding gains amounting to £77,066,000 (2012 – £41,706,000) as disclosed in note 9.

14. Net asset value per share

The net asset value per share and the net assets attributable to Ordinary shares at the end of the year calculated in accordance with the Articles of Association were as follows:

	2013	2012
Basic		
Net assets attributable (£'000)	120,873	72,106
Number of Ordinary shares in issue	21,221,425	18,596,772
Net assets per share (p)	569.58	387.73

Diluted	2013	2012
Net assets attributable assuming exercise of Subscription shares (£'000)	n/a	77,355
Number of potential Ordinary shares in issue	n/a	21,221,425
Net assets per share (p)	n/a	364.52

The diluted net asset value per Ordinary share has been calculated in accordance with guidelines issued by the Association of Investment Companies and assumed that all outstanding Subscription shares were converted into Ordinary shares at the 2012 year end.

As all Subscription shares were exercised in the year, there is no dilutive impact on the net asset value per share for 2013.

15. Reconciliation of net return before finance costs and tax to net cash inflow from operating activities	2013 £'000	2012 £'000
Net return before finance costs and taxation	45,324	17,181
Adjustments for:		
Gains on investments	(43,737)	(15,214)
Currency losses	123	22
Increase in accrued income	(40)	(20)
Decrease/(increase) in other debtors	14	(20)
Increase in other creditors	92	30
Net cash inflow from operating activities	1,776	1,979

16. Analysis of changes in net debt	28 February 2013 £'000	Cash flow £'000	Currency movements £'000	28 February 2012 £'000
Cash at bank	1,907	1,378	(123)	652
Money market funds	266	266	–	–
Debts falling due within one year	(2,650)	750	–	(3,400)
Net debt	(477)	2,394	(123)	(2,748)

17. 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, the terms of which are outlined in notes 3 and 4 respectively.

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 (2012 – £10,000), all figures excluding VAT.

18. Financial instruments

Risk management

The Company's financial instruments comprise securities and other investments, cash balances, loans and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income.

Notes to the Financial Statements continued

The Manager has a dedicated investment management process, explained on page 15, which ensures that the investment policy is followed. Stock selection procedures are in place based on active portfolio management and identification of stocks. The portfolio is reviewed on a periodic basis by a Senior Investment Manager and also by the Manager's Investment Committee.

The Company's Manager has an independent Investment Risk department for reviewing the investment risk parameters of the Company's portfolio on a regular basis. The department reports to the Manager's Performance Review Committee which is chaired by the Manager's Chief Investment Officer. The department's responsibility is to review and monitor ex-ante (predicted) portfolio risk and style characteristics using best practice, industry standard multi-factor models.

Additionally, the Manager's Compliance department continually monitors the Company's investment and borrowing powers and reports to the Manager's Risk Management Committee.

The main financial risks that the Company faces from its financial instruments are market risk (comprising interest rate risk, foreign currency risk and other price risk), liquidity risk and credit risk.

The Board regularly reviews and agrees policies for managing each of these risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures exclude short-term debtors and creditors.

Market risk

The fair value of or future cash flows from a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – interest rate risk, foreign currency risk and other price risk.

Interest rate risk

Interest rate movements may affect:

- the level of income receivable on cash deposits;
- interest payable on the Company's variable rate borrowings.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

Interest risk profile

The interest rate risk profile of the Company's financial assets and liabilities, excluding equity holdings which are all non-interest bearing, at the Balance Sheet date was as follows:

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
At 28 February 2013				
Assets				
Sterling	–	0.12	–	1,907
Liabilities				
Bank loans – Sterling	0.08	1.69	(2,650)	–

At 28 February 2012	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Assets				
Sterling	–	0.31	–	652
Liabilities				
Bank loans – Sterling	0.00	1.97	(3,400)	–

The weighted average interest rate is based on the current yield of each asset, weighted by its market value. The weighted average interest rate on bank loans is based on the interest rate payable, weighted by the total value of the loans. The maturity date of the Company's loan is shown in note 11.

The floating rate assets consist of cash deposits on call earning interest at prevailing market rates.

The Company's equity portfolio and short-term debtors and creditors (excluding bank loans) have been excluded from the above tables.

Interest rate sensitivity

Movements in interest rates would not have a significant direct impact on net assets attributable to the Company's shareholders and total profit.

Foreign currency risk

All of the Company's investment portfolio is invested in overseas securities and the Balance Sheet, therefore, can be significantly affected by movements in foreign exchange rates. It is not the Company's policy to hedge this risk on a continuing basis but the Company may, from time to time, match specific overseas investment with foreign currency borrowings.

The revenue account is subject to currency fluctuation arising on dividends paid in foreign currencies. The Company does not hedge this currency risk.

Risk exposure by currency of denomination:

	28 February 2013			28 February 2012		
	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000
Thailand Baht	121,486	(27)	121,459	74,108	797	74,905
Sterling	–	(586)	(586)	–	(2,799)	(2,799)
Total	121,486	(613)	120,873	74,108	(2,002)	72,106

Foreign currency sensitivity

There is no sensitivity analysis included as the Company's significant foreign currency financial instruments are in the form of equity investments, which have been included within the other price risk sensitivity analysis so as to show the overall level of exposure.

Other price risk

Other price risks (ie changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising

Notes to the Financial Statements continued

from factors specific to a sector. Both the allocation of assets and the stock selection process, as detailed on page 15, act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. The investments held by the Company are all listed on the Stock Exchange of Thailand ("SET").

Other price risk sensitivity

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to Ordinary shareholders for the year ended 28 February 2013 would have increased/(decreased) by £12,149,000 (2012 – increased/(decreased) by £7,411,000) and equity reserves would have increased/(decreased) by the same amount.

Market prices may indirectly be affected by political instability within Thailand from time to time which constitutes political risk.

Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk is not considered to be significant as, whilst liquidity is limited in certain stocks the Company holds, the majority of the Company's assets comprise readily realisable securities which can be sold to meet funding requirements if necessary.

Short-term flexibility is achieved through the use of loan facilities, details of which can be found in note 11. Under the terms of the loan facility, the Investment Manager provides the lender with loan covenant reports on a monthly basis, to provide the lender with assurance that the terms of the facility are not being breached. The Manager will also review the credit rating of a lender on a regular basis.

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise a revolving multi-currency credit facility. The Board has imposed a maximum gearing level, after netting off cash equivalents, of 15% of net assets. Details of borrowings at 28 February 2013 are shown in note 11.

Liquidity risk exposure

At 28 February 2013 and 28 February 2012 the Company's bank loans, amounting to £2,650,000 and £3,400,000 respectively, were both due for repayment or roll-over within one month.

Credit risk

This is the risk of a counterparty to a transaction failing to discharge its obligations under that transaction which could result in the Company suffering a loss.

The Company manages its credit risk as follows:

- investment transactions are carried out with a large number of brokers, whose credit-standing is reviewed periodically by the Investment Manager, and limits are set on the amount that may be due from any one broker;
- the risk of counterparty exposure due to failed trades causing a loss to the Company is mitigated by the review of failed trade reports on a daily basis. In addition, both stock and cash reconciliations to the Custodian's records are performed on a daily basis to ensure discrepancies are picked up. The Manager's Compliance department carries out periodic reviews of the Custodian's operations and reports its findings to the Manager's Risk Management Committee. This review will also include checks on the maintenance and security of investments held;
- the risk of counterparty exposure due to stock lending (when conducted) is mitigated by the review of collateral positions provided daily by the various counterparties involved; and
- where cash is held on deposit, the institutions concerned are reviewed regularly.

Credit risk exposure

In summary, compared to the amounts in the Balance Sheet, the maximum exposure to credit risk at 28 February was as follows:

	2013		2012	
	Balance Sheet £'000	Maximum exposure £'000	Balance Sheet £'000	Maximum exposure £'000
Current assets				
Loans and receivables	173	173	941	941
Money market funds	266	266	–	–
Cash at bank and in hand	1,907	1,907	652	652
	2,346	2,346	1,593	1,593

None of the Company's financial assets is past due or impaired.

Fair values of financial assets and financial liabilities

The fair value of the short term loan is shown on page 41. The book value of cash at bank and bank loan included in these financial statements approximate to fair value because of their short-term maturity. The carrying values of fixed asset investments are stated at their fair values, which have been determined with reference to quoted market prices. For all other short-term debtors and creditors, their book values approximate to fair values because of their short-term maturity.

19. Fair value hierarchy

FRS 29 'Financial Instruments: Disclosures' requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (ie as prices) or indirectly (ie derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
28 February 2013				
Financial assets at fair value through profit or loss				
Quoted equities	121,486	–	–	121,486
Net fair value	121,486	–	–	121,486

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
28 February 2012				
Financial assets at fair value through profit or loss				
Quoted equities	74,108	–	–	74,108
Net fair value	74,108	–	–	74,108

Quoted equities

The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

Marketing Strategy

Aberdeen New Thai Investment Trust PLC contributes to the Marketing Programme run by Aberdeen Asset Managers Limited ("AAM"), on behalf of a number of investment trusts under its management. The Company's contribution, which is matched by AAM, was £46,275 (plus VAT) for the year ended 31 December 2012 and is £67,200 (plus VAT) for the year ending 31 December 2013. The marketing arrangements are reviewed on an annual basis by the Board.

The purpose of the Programme is to communicate effectively with existing shareholders and gain more new shareholders, thus improving liquidity and thereby enhancing the value and rating of the Company's shares. AAM's experience has also shown that well-targeted marketing of the Company's investment merits through packaged products, whether singly, or in conjunction with other trusts run by AAM, can be a cost-effective way of gaining new investors.

The Marketing Programme includes the following:

Investor Relations Programme

AAM runs an investor relations programme to existing and prospective institutional investors in investment trusts. Each month, institutional investors and prospects receive a Manager's Report on the Company that includes detailed performance analysis.

Direct Response Advertising

The Manager advertises the packaged product availability of the Company in selected national press as well as the specialist financial titles.

Direct Mail

Periodic mail shots of information packs inviting named addressees to respond is a low-cost method of building awareness and investor databases. Target groups include existing holders of other AAM investment trusts as well as known buyers of investment trusts.

Newsletter

The "Bulletin" newsletter, an informed commentary on markets and investment trusts managed by AAM, is distributed free of charge.

Public Relations

The Manager undertakes to brief journalists, write regularly through placed articles and ensure Company results and any corporate activity are brought to public attention.

Shareholder Services

AAM runs an investment help desk for retail enquirers and investors. Enquirers or investors will be sent any relevant literature on request and have queries answered

immediately. The Marketing Programme is under the direction of AAM's Group Head of Brand who has extensive experience in the marketing and communications of investment products. He is supported by a team of marketing professionals.

Internet

Aberdeen New Thai Investment Trust PLC has a dedicated website: www.newthai-trust.co.uk. This allows web users to access information on the Company's share price performance, capital structure, stock exchange announcements and monthly reports. The site is continuously being evaluated for improvement.

Investors in the Share Plan and ISA can now use AAM's secure system to view their valuations and transact on their Plan accounts.

The Board is committed to a close monitoring of the Marketing Programme. The Aberdeen Group Head of Brand provides a written summary quarterly to the Board.

If you have any questions about the Company, the Manager or performance, please telephone our Investor Services Department on 0500 00 00 40 (free when dialling from a UK landline). Alternatively, internet users may e-mail us on inv.trusts@aberdeen-asset.com or write to us at 10 Queen's Terrace, Aberdeen AB10 1YG.

Edison

Edison is Europe's leading independent investment research company and is employed by Aberdeen New Thai Investment Trust PLC to provide research on the Company with a view to expanding the universe of potential shareholders. Research on the Aberdeen New Thai Investment Trust PLC, published by Edison, may be found on the Company's website (www.newthai-trust.co.uk).

Further information on Edison may be found online at www.edisoninvestmentresearch.com. Edison was founded in 2003 and is authorised and regulated by the Financial Conduct Authority.

How to Invest in Aberdeen New Thai Investment Trust PLC

Direct

Investors can buy and sell shares in the Company 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").

The Company's Ordinary 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 Investment Trust Share Plan

Aberdeen Asset Managers Limited ("AAM") runs a Share Plan (the "Plan") through which shares in the Company 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.

Aberdeen's Investment Plan for Children

AAM runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including the Company. 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.

Stocks and Shares ISA

An investment of up to £11,520 in the Company may be made in the tax year 2013/2014.

The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter 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

For internet users, detailed data on the Company, including its latest share price, performance information and a monthly factsheet 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 (free when dialling from a UK landline) for information.

How to Invest in Aberdeen New Thai Investment Trust PLC

continued

Literature Request Service

For literature and application forms for AAM's investment trust products, go online at www.invtrusts.co.uk or please contact:

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

Or write to:-

Aberdeen Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Details are also available on www.invtrusts.co.uk

The information on pages 48, 49 and 50 (with the exception of the section on Edison) has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority.

Glossary of Terms and Definitions

Discount

The amount by which the market price per share of an investment trust is lower than the net asset value per share. The discount is normally expressed as a percentage of the net asset value per share.

Dividend Cover

Earnings per share divided by dividends per share expressed as a ratio.

Dividend Yield

The annual dividend expressed as a percentage of the share price.

Net Asset Value

The value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities. The net asset value divided by the number of shares presently in issue produces the basic net asset value per share. The diluted net asset value per 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. Unless defined otherwise, references in this Report to net asset value are to diluted net asset value, excluding accrued income.

Net Gearing/(Cash)

Net gearing/(cash) is calculated by dividing total assets (as defined below) less cash or cash equivalents by shareholders' funds expressed as a percentage.

Ongoing Charges

Ratio of expenses as a percentage of average daily shareholders' funds calculated as per the AIC's industry standard method.

Premium

The amount by which the market price per share of an investment trust exceeds the net asset value per share. The premium is normally expressed as a percentage of the net asset value per share.

Price/Earnings Ratio

The ratio is calculated by dividing the middle-market price per share by the earnings per share. The calculation assumes no change in earnings but in practice the multiple reflects the stock market's view of a company's prospects and profit growth potential.

Prior Charges

The name given to all borrowings including debentures, loan and short term loans and overdrafts that are to be used for investment purposes, reciprocal foreign currency loans, currency facilities to the extent that they are drawn down, index-linked securities, and all types of preference or preferred capital and the income shares of split capital trusts, irrespective of the time until repayment.

Redemption Yield

The measure of the annualised total return on the current price of a security up to the date of its repayment. The calculation is based on aggregated income and capital returns, no account being taken of taxation.

Total Assets

Total assets as per the balance sheet less current liabilities (before deducting prior charges as defined above).

Total Return

Total Return involves reinvesting the net dividend in the month that the share price goes up. The NAV Total Return involves investing the same net dividend in the NAV of the trust on the date to which that dividend was earned, eg quarter end, half year or year end date.

Voting Rights

In accordance with the Articles of Association of the Company, on a show of hands or on a poll, every member (or duly appointed proxy) present at a general meeting of the Company has one vote.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Aberdeen New Thai Investment Trust PLC will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH, at 11.30am on 26 June 2013 for the following purposes:

To consider and, if thought fit, pass the following resolutions 1 to 7 inclusive as Ordinary Resolutions:-

Ordinary Business

1. To receive the Directors' and Auditor's Reports and adopt the financial statements for the year ended 28 February 2013.
2. To approve the Directors' Remuneration Report for the year ended 28 February 2013.
3. To approve the payment of a final dividend of 7.00 pence per Ordinary share for the year ended 28 February 2013.
4. To elect Nicholas Smith* as a Director of the Company.
5. To re-elect James Robinson* as a Director of the Company.
6. To re-elect Hugh Young* as a Director of the Company.
7. To re-appoint KPMG Audit Plc as Independent Auditor to hold office until the conclusion of the next Annual General Meeting at which financial statements are laid before the Company and to authorise the Directors to fix the Independent Auditor's remuneration.

Special Business

As special business to consider and, if thought fit, pass the following resolutions, in the case of resolution 8 as an Ordinary Resolution and Resolutions 9 and 10 inclusive as Special Resolutions:-

Authority to Allot

8. THAT the Directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights") up to an aggregate nominal amount of £530,535 (or, if less, 10 per cent. of the issued share capital of the Company as at the date of passing of this resolution) during the period expiring on the date of the next Annual General Meeting of the Company or on 31 August 2014, whichever is the earlier, but so that this authority, unless previously revoked, varied or renewed, shall allow the Company to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights in pursuance of such an offer or agreement as if such authority had not expired.

Disapplication of Pre-emption Rights

9. THAT, the Directors be and are hereby empowered, pursuant to sections 570 and 573 of the Act 2006 to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority given in accordance with Section 551 by Resolution number 8, or by way of a sale of treasury shares, in each case as if section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities:
 - (a) (otherwise than pursuant to sub-paragraph (b) below) up to an aggregate nominal amount of £530,535 (or, if less, 10 per cent. of the issued share capital of the Company as at the date of the passing of this resolution);
 - (b) in connection with or the subject of an offer or invitation, open for acceptance for a period fixed by the Directors, to holders of ordinary shares of 25p each ("Ordinary shares") and such other equity securities of the Company as the Directors may determine on the register of members on a fixed record date in proportion (as nearly as may be) to their respective holdings of such securities, (but subject to such exclusions, limits or restrictions or other arrangements as the Directors of the Company may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in or under the laws of, or requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever); and such power shall expire at the conclusion of the next Annual General Meeting of the Company, or on 31 August 2014, whichever is earlier, but so that this power shall enable the Company to make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if such expiry had not occurred; and

-
- (c) at a price per share which represents a premium to the prevailing net asset value per Ordinary share from time to time (as determined by the Directors and excluding treasury shares).

Authority to Make Market Purchases of Shares

10. THAT, the Company be generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary shares of 25p each in the capital of the Company ("Ordinary shares"), and to cancel or hold in treasury such shares provided always that:

- (a) the maximum number of Ordinary shares hereby authorised to be purchased is 3,181,091 Ordinary shares or, if less, that number of Ordinary shares which is equal to 14.99% of the issued Ordinary share capital at the date of the passing of this resolution);
- (b) the minimum price which may be paid for an Ordinary share is 25 pence per share (exclusive of expenses);
- (c) the maximum price which may be paid for an Ordinary share (exclusive of expenses) is the higher of:
 - (i) an amount equal to 5 per cent above the average of the middle market quotations for an Ordinary share as derived from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase, or in the case of a tender offer, the date the tender offer is announced; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time the purchase is carried out,
- (d) any purchase of shares will be made in the market for cash at a price per share below the prevailing net asset value per share from time to time (as determined by the Directors);
- (e) unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the Company's next Annual General Meeting or on 31 August 2014, whichever is earlier;
- (f) the Company may make a contract or contracts to purchase Ordinary shares under the authority conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary shares in pursuance of any such contract or contracts; and
- (g) any shares so purchased shall be cancelled or, if the Directors so determine and subject to the provisions of the Act and any applicable regulations of the United Kingdom Listing Authority, be held or otherwise dealt with as permitted by the Act as treasury shares.

*The biographies of the Directors are detailed on pages 16 and 17 of this Report.

By order of the Board

Aberdeen Asset Management PLC

Secretaries

Bow Bells House

1 Bread Street

London

EC4M 9HH

23 April 2013

Notice of the Annual General Meeting continued

Notes:

- (i) A member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share. A form of proxy is enclosed together with a reply-paid envelope. If a member appoints a proxy, this will not prevent the member from attending the meeting and voting in person if he or she wishes to do so.
- (ii) Forms of proxy and the power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney or authority, should be sent to the address in the notes to the form of proxy so as to arrive not less than 48 hours (excluding non-working days) before the time fixed for the meeting. The return of a completed proxy form or other instrument of proxy will not prevent you from attending the meeting and voting in person if you wish to do so. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every Ordinary share of which they are a holder.
- (iii) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and Section 311 of the Companies Act 2006, to have the right to attend and vote at the meeting referred to above a member must first have his or her name entered in the Company's register of members by not later than 6.00 pm on the date two days (excluding non-working days) before the time fixed for the meeting (or in the event that the meeting be adjourned on the register of members by not later than 6.00 pm on the date two days (excluding non-working days) before the time of the adjourned meeting). Changes to entries on that register after that time (or, in the event that the meeting is adjourned, on the register of members after 6.00 pm on the date two days (excluding non-working days) before the time of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the meeting referred to above.
- (iv) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual which can be viewed at www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (v) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA19) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- (vi) CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (vii) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (viii) Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he/she and such third party complies with their respective disclosure obligations under the Disclosure and Transparency Rules.
- (ix) A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in notes (i) and (ii) above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.
- (x) Under section 338 of the Companies Act 2006, members may require the Company to give, to members of the Company entitled to receive this Notice of Meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting. Under section 338A of the Companies Act 2006, members may request the Company to include in

the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business.

- (xi) It is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
- (xii) No Director has a service contract with the Company. Copies of the Directors' letters of appointment are available for inspection at the Company's registered office and for 15 minutes prior to, and at, the meeting.
- (xiii) Information regarding the Annual General Meeting, including information required by Section 311A of the Companies Act 2006 is available from the Company's website, www.newthai-trust.co.uk
- (xiv) Under Section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
 - a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - b) the answer has already been given on a website in the form of an answer to a question; or
 - c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (xv) The Register of Directors' Interests kept by the Company in accordance with Section 809 of the Companies Act 2006 will be open for inspection at the meeting.
- (xvi) Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this Notice of Annual General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or document on, or otherwise communicating with, the Company for any purposes other than those expressly stated.
- (xvii) As at the date of approval of this Notice of AGM, the Company's issued share capital consisted of 21,221,425 Ordinary shares of 25p each. Each Ordinary share carries the right to one vote at an Annual General Meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of approval of this Notice of AGM is 21,221,425.
- (xviii) There are special arrangements for holders of shares through Aberdeen's Investment Plan for Children, Investment Trust Share Plan and Investment Trust Individual Savings Account ("ISA"). These are explained in the separate 'Letter of Direction' which such holders will have received with this Annual Report.

Members who have general queries about the Annual General Meeting should use the following means of communication (no other methods of communication will be accepted):

Shareholder helpline numbers:

Tel. 0871 384 2502; Overseas +44 (0)121 415 7047
Fax 0871 384 2100; Overseas +44 (0)190 369 8403
Textel 0871 384 2255; Overseas +44 (0)121 415 7028

(Calls to the above numbers are charged at 8 pence per minute plus network extras.)

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

Corporate Information

Directors

Keith Falconer, Chairman
Peter Bristowe, Senior Independent Director
James Robinson
Nicholas Smith (appointed 1 March 2013)
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 Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

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

Secretaries and Registered Office

Aberdeen Asset Management PLC
Bow Bells House
1 Bread Street
London EC4M 9HH

Registered in England & Wales under company number 02448580

Website

www.newthai-trust.co.uk

Points of Contact

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

Solicitors

Maclay Murray & Spens LLP
One London Wall
London EC2Y 5AB

Registrars

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

Website: www.shareview.co.uk

Shareholder helpline numbers:

Tel. 0871 384 2502; Overseas +44 (0)121 415 7047
Fax 0871 384 2100; Overseas +44 (0)190 369 8403
Textel 0871 384 2255; Overseas +44 (0)121 415 7028

Shareview helpline numbers:

Dealing Tel. 0871 384 2020
Internet Helpline Tel. 0871 384 2233:
Overseas Internet Helpline Tel. +44 (0)121 415 7065

(Calls to the above numbers are charged at 8 pence per minute plus network extras.)

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

Stockbrokers

Canaccord Genuity Limited
9th Floor
88 Wood Street
London EC2V 7QR

Independent Auditor

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

Custodian

BNP Paribas Securities S.A.
55 Moorgate
London EC2R 6PA

Your Company's History

Issued Share Capital as at 28 February 2013

21,221,425 Ordinary shares of 25p

Capital History

12 December 1989	15,000,000 Ordinary shares placed at 100p with 3,000,000 Warrants attaching, each conferring the right to subscribe for one Ordinary share for 100p
21 July 1995	602,800 Ordinary shares admitted to the Official List following the exercise of Warrants
10 July 1996	2,037,620 Ordinary shares admitted to the Official List following the final exercise date. 359,580 Warrants had been bought in for cancellation by the Company prior to the final exercise date
2 July 1998	880,000 Ordinary shares admitted to the Official List following allotment at 40p per share, pursuant to authorities granted by shareholders at the Annual General Meeting on 30 June 1998
16 August 2001	425,000 Ordinary shares purchased for cancellation at 41.5p per share
2 December 2009	3,619,005 Subscription shares admitted to the Official List
Year ended 28 February 2010	238,000 Ordinary shares bought back for cancellation 6,912 Subscription shares exercised and converted to Ordinary shares
Year ended 28 February 2011	120,000 Ordinary shares bought back for cancellation 695,176 Subscription shares exercised and converted to Ordinary shares
Year ended 28 February 2012	135,000 Ordinary shares bought back for cancellation 292,264 Subscription shares exercised and converted to Ordinary shares
Year ended 28 February 2013	2,624,653 Subscription shares exercised and converted to Ordinary shares

