

Aberdeen New Thai Investment Trust PLC

The only investment trust investing exclusively in Thailand



Investment Objective

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

Benchmark

Stock Exchange of Thailand Index



Visit our Website

To find out more about Aberdeen New Thai Investment Trust PLC, please visit: newthai-trust.co.uk

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Nicholas Smith, Chairman



Orsen Karnburisudthi, Head of Equities – Thailand,
Aberdeen Standard Investments (Asia) Limited

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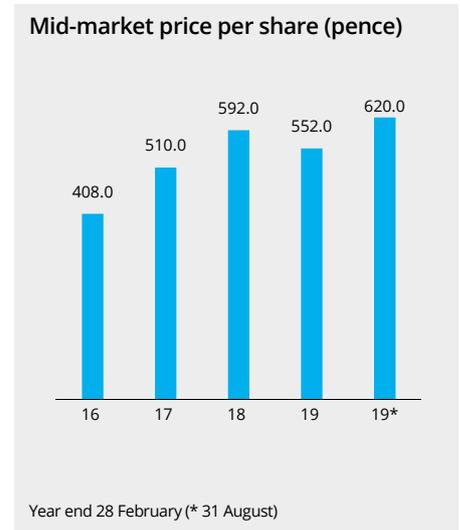
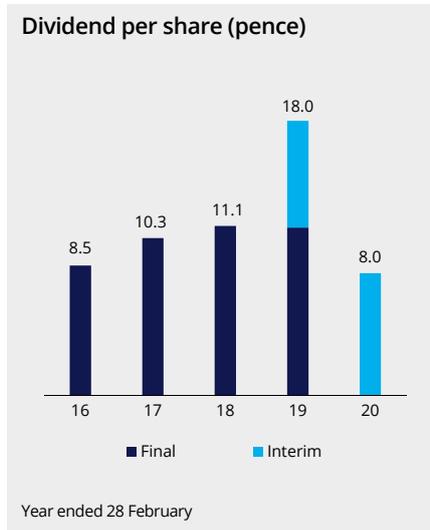
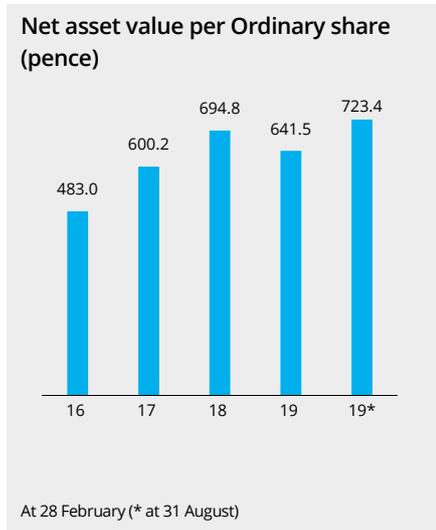
Highlights and Financial Calendar

Performance (total return, with dividends reinvested)



^A Considered to be an Alternative Performance Measure.
Source: Standard Life Aberdeen Group, Morningstar & Lipper

A summary of the Alternative Performance Measures is provided on pages 22 and 23.



“The interim dividend per share of 8.00p represents a 14.3% increase on last year.”

Nicholas Smith, Chairman

Financial Calendar

Half-Yearly Report posted to shareholders	November 2019
Interim dividend of 8.00p per Ordinary share payable for the year to 28 February 2020	22 November 2019
Financial year end	28 February 2020
Annual General Meeting	23 June 2020
Final Ordinary dividend payable for the year to 28 February 2020	June 2020

Highlights

	31 August 2019	28 February 2019	% change
Total assets (£'000)	125,375	112,021	+11.9
Equity shareholders' funds (net assets) (£'000)	119,725	106,371	+12.6
Ordinary share price (mid-market)	620.00p	552.00p	+12.3
Net asset value per Ordinary share ^A	723.37p	641.45p	+12.8
Net asset value per Ordinary share total return ^{AB}	14.6%	-5.1%	
Discount to net asset value ^{AB}	14.3%	13.9%	
GBP/THB exchange rate	37.233	41.915	+11.2
Stock Exchange of Thailand (“SET”) Index ^C	44.45	39.45	+12.7
Interim dividend per share ^D	8.00p	7.00p	
Net gearing ^B	3.5%	2.8%	
Ongoing charges ratio ^B	1.26%	1.26%	

^A Calculated including undistributed net revenue for the period.

^B Considered to be an Alternative Performance Measure.

^C Sterling adjusted, capital return basis.

^D Interim dividend relating to the first six months of the financial year.

A summary of the Alternative Performance Measures is provided on pages 22 and 23.

Chairman's Statement



“As we approach the Company's 30 year anniversary, the absolute long term performance of the Company remains strong.”

Nicholas Smith, Chairman

Introduction

As we approach the Company's 30 year anniversary, the absolute long term performance of the Company remains strong. Our AIC 'ISA Millionaire' status (now in its second year of standing - see the AIC's press release of 25 February 2019) demonstrates the healthy returns which have been generated by equity investment in Thailand and which we hope to build on in the future. The capital and income growth that has been delivered by the Company underscores the effectiveness of its investment strategy: a long term focus on quality companies invested in a market that has demonstrated resilience through varying economic cycles. Many Thai companies have access to the varied regional opportunities that now exist and which continue to grow unabated including, but not limited to, those in Cambodia, Laos, Myanmar and Vietnam.

Performance

Thai equities and our portfolio enjoyed a positive half year to the end of August 2019 with particular gains for Sterling investors. The Stock Exchange of Thailand Index ("SET Index") rose by 15.2% on a sterling-adjusted total return basis as the Thai baht strengthened over 11% against the pound. In local currency terms the SET Index eventually gained some momentum through the period with a 5% increase by early July only to fall rapidly through August to settle at the period end slightly ahead.

By comparison, your Company's net asset value ("NAV") rose by 14.6%, while the Ordinary share price gained 14.5% in value, again on a sterling total return basis. This small NAV underperformance against the SET Index was partly due to the portfolio being underweight to the services and technology sectors and stock selection therein. Conversely, the Manager's stock selection in financials and food, together with gearing within the portfolio, added to relative performance. Further stock performance details can be found below.

Overview

While the US Federal Reserve's ("Fed") abrupt change towards a more dovish monetary policy stance since the beginning of the year played a key role in lifting sentiment, the escalation of the US-China trade war held markets back, and had a direct impact on company earnings. However, in the case of Thailand, it was mainly domestic politics that influenced the direction of the equity market.

In March, Thailand held its first general election in almost five years. The initial outcome was unclear, as neither of the two leading parties could secure a lower-house majority. The ensuing political gridlock unnerved investors and caused a net outflow of capital. Eventually, the junta-backed Palang Pracharat Party, led by incumbent Prime Minister General Prayuth Chan-ocha, managed to form a coalition government with support from the Democrat and Bhumjaithai Parties. General Chan-ocha was subsequently re-elected as Prime Minister by the 500 members of the House of Representatives and 250 senators. The stock market responded well to the formation of the government and rallied in June. The semblance of stability in the country wooed back investors who expected market-friendly policies to continue.

On the global front, the US-China trade dispute remained unresolved and Brexit continued to dominate headlines in Europe. Washington and Beijing exacted tit-for-tat tariffs on a widening range of goods, while the trade war that ensued had far reaching effects on economies linked to China via its supply chain. While at the time of writing, China and the US were taking steps to reduce trade tension, an effective solution is unlikely to be found soon. The prolonged nature of the dispute has taken its toll on a global scale - China's second-quarter 'official' growth, at 6.2%, was its slowest in almost three decades and the International Monetary Fund cut its global growth forecasts for the world economy for this year. In Thailand, GDP growth for 2019 was similarly downgraded after the economy logged its weakest figure in five years in the second quarter due to subdued demand at home and abroad. To counter this, the government approved a new stimulus package worth over 300 billion baht, which it hopes will boost household consumption.

On the policy front, low inflation and a healthy current account allowed the Bank of Thailand ("BoT") to hold its benchmark interest rate at 1.75%. It finally cut rates for the first time in over four years in August, driven in part by the inversion of the US-Treasury bond yield curve, usually a harbinger of recession, and the Fed's first rate cut in over a decade in July. The latter prompted major central banks to follow suit. The BoT signalled that its next cut would likely take place in early 2020.

Interim Board Report – Chairman's Statement Continued

Against this backdrop, volatility in the SET Index over the review period was benign compared to its Southeast Asian peers, as well as the broader emerging markets. This was helped by the robust fundamentals of the companies listed and their resilience in the face of external market pressures. Their good relative performance was also underscored by the baht's strength against the US dollar and sterling. The latter's weakness was due partly to ongoing Brexit concerns. In contrast, the baht has been the best performing currency in emerging Asia since 2018, reaching a six-year high this year. Foreign-exchange reserves stood at a record of over US\$220 billion in August.

Portfolio

During the period your Manager's selection of holdings in the financials and food and beverage sectors performed well. In financials, **Aeon Thana Sinsap** ("AEONTS") is one of the largest non-bank issuers of credit cards and personal loans for household products, targeting low to mid-end clients. Non-bank financial institutions, such as AEONTS, have benefited from easier rates, as demand for consumer, credit card and personal loans has increased, supporting healthy profit growth.

In the food and beverage industry, leading beverage and personal care products manufacturer **Osotspa** saw robust sales across all segments and healthy margin expansion in its domestic operations, as well as abroad. Soft drink producer **Haad Thip** also helped boost your Company's performance thanks to the hot and dry weather driving up sales for its products. In addition, the lower price of sugar brought down some of its operating costs. In the services sector, **Home Product Center**, a home improvement retailer, lifted performance. Its profits grew as gross margins benefited from a good product mix and disciplined control of operating expenses.

The portfolio's underweight in the energy and utilities sector detracted during the period, mainly from Gulf Energy Development, a non-holding, as the utility surged on expectations that it would generate long term benefits from bids for new infrastructure projects. The drop in exports and weaker domestic consumption hampered the automotive sector, which plays a key role in revenue generation in Thailand. **Interhides**, which produces leather coverings for cars, along with automotive lighting equipment manufacturer **Thai Stanley Electric**, both dampened your Company's gains. Interhides embarked on expanding its capacity to capitalise on a shift in demand for leather tanning services from China. The related capital expenditure, coupled with the company cancelling a contract with a significant partner, caused a decline in revenues. However,

your Manager believes that Interhides' earnings outlook remains positive in the long run as it is well placed in the region to fill the supply gap for car leatherware. With this in mind, the portfolio's exposure to the holding was increased. Your Company's overweight position to Thai Stanley detracted during the period, as its earnings were challenged by a slowdown in domestic automotive sales in the wake of the general election, as consumers held back in light of political uncertainties. In the context of the trade war pressuring trade and manufacturing in China, both holdings were also affected in the supply-chain disruption.

In line with the Company's new investment policy approved by shareholders in June 2018, your Manager introduced several small-cap holdings into the portfolio. During the period, your Manager initiated a position in **Siam Global House**, a retail chain that sells home-related products for construction, repair, decoration and renovation. This is a business that benefits from its exposure to wider Thai demand and the increasing interest in domestic DIY.

Over the period, the portfolio's exposure to recent introduction **Krungthai Car Rental and Leasing** was raised on an attractive valuation amidst expectations of a pick-up in the auto sector following the government's stimulus efforts. Your Manager also added to **Tesco Lotus Retail** because of the property giant's good performance and expectations that commercial rents will continue to increase.

Your Manager took profits from **Banpu**, **Advanced Info Service**, **Eastern Water Resource Development and Electricity Generating** on relative strength, and top sliced **PTTEP** that had done relatively well this year. The proceeds were used to continue to build your Company's existing holding in **PTT**, which recently announced plans to develop a gas pipeline in the Northeast to increase the group's existing capacity. Meanwhile, Siam Cement was pared due to anticipated headwinds for the chemicals sector as the spike in crude prices is expected to drive up energy costs.

Earnings and Interim Dividend

The Company's revenue return for the six months ended 31 August 2019 was 15.8p per share (2018 – 15.1p).

The Board is declaring an interim dividend of 8.00p per share (2018 – 7.00p) to be paid on 22 November 2019 to shareholders on the register as at 25 October 2019. The ex-dividend date will be 24 October 2019.

Share Buybacks

The Board continues to monitor the share price discount to NAV and will continue to pursue a policy of selective buybacks of shares where to do so would be in the best interests of shareholders.

During the six months ended 31 August 2019 the Company bought back and cancelled 31,971 Ordinary shares (2018 – 248,557). As at 31 August 2019, the Company's issued share capital consisted of 16,550,930 Ordinary shares with voting rights. Between 1 September 2019 and the date of approval of this Report, the Company bought back for cancellation a further 14,708 Ordinary shares resulting in 16,536,222 shares with voting rights in issue.

Board

Sarah McCarthy was appointed a Director on 1 March 2019 but resigned, for personal reasons, on 29 May 2019. At the AGM on 25 June 2019, I was pleased to advise that Clare Dobie, who had been due to retire following the AGM, had agreed to remain as a Director to provide continuity. The Board has commenced the search for a new Director and expects to make an announcement shortly.

Investment Team Changes

The Board is also taking this opportunity to update shareholders that Adithip Vanabriksha, CIO of Aberdeen Standard Investments ("ASI") Thailand is leaving ASI. Orsen Karnburisudthi remains as Head of Equities - Thailand and he continues to have primary responsibility for the Company's portfolio. The Board is confident that the Investment Manager's team approach together with its breadth and depth of experience means that the Company's portfolio remains in good hands. There will be no change to the ASI investment process and the team remains focused on delivering and improving performance. The Board is grateful for Mr Vanabriksha's contribution to the success of the Company over the period of his involvement.

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 NAV (calculated including undistributed net revenue) 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.

Electronic Communications for Registered Shareholders

The Board is proposing to move to more electronic-based forms of communication with its registered shareholders. Increased use of electronic communications should be a more cost effective, as well as faster and more environmentally friendly way of providing information to shareholders. Registered shareholders will therefore find enclosed with this Half Yearly Report a letter containing our electronic communications proposals and an opportunity to supply an email address to the Registrars, Equiniti Limited. Registered shareholders who wish to continue to receive hard copies of documents and communications by post are encouraged to send back their replies as soon as possible but in any event by 19 December 2019.

Shareholders who hold their shares through the Aberdeen Standard Investment Trust Share Plan, ISA and Children's Plan (Planholders) will continue to receive all documentation by post in hard copy form for the time being. Aberdeen Asset Managers Limited, the plan manager, is currently assessing how to adopt more electronically-based communications within these savings plans and planholders will be contacted directly with more detail in due course.

Outlook

Looking ahead, the escalation of US-China trade tensions is likely to cloud the outlook for Thai markets. The simmering trade war will also compound worries about the economy, with the central bank recently lowering its growth forecasts. This could dampen corporate earnings outlooks and compel companies to hold back on capital spending or shareholder returns. In addition, tourism, one of Thailand's twin economic pillars, has suffered from reduced visitor numbers. Given that a third of all foreign travellers hail from China, a sustained downturn on the mainland will impact Thailand's GDP growth.

That said, with post-election political uncertainty removed, your Manager believes the government's policies will remain broadly supportive of the economy, with a focus on consumption and public investment while the energy sector and tourism-related businesses should continue to fare well. Private investment should also benefit from the relocation of some manufacturing facilities to Thailand from China, and from renewed government spending on public-private infrastructure projects. At the same time, improving sentiment towards emerging markets, following the Fed's less hawkish stance, also bodes well.

Interim Board Report – Chairman's Statement Continued

As a long-term investor, your Manager is not distracted by sudden bouts of volatility. These can provide attractive opportunities to add to existing holdings, introduce new positions at more reasonable valuations, or to take profits from those investments which have performed well.

Ultimately, I remain confident that your Manager's diligent bottom up investment process and choice of resilient, well run companies with strong balance sheets and business models will continue to deliver good returns for shareholders over the long term. The Manager's investment process, recently focussed on adding smaller company names, allows the Manager to seek opportunities across the entire market capitalisation range. This investment in quality companies, with effective management teams which are used to operating through differing market cycles, should continue to benefit all investors in the Company.

Nicholas Smith,
Chairman
11 October 2019

Other Matters

Statement of Directors' Responsibilities

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

- the condensed set of Financial Statements has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting);
- the Half Yearly Board Report includes a fair review of the information required by rule 4.2.7R of the Disclosure Guidance and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the Half Yearly Board Report includes a fair review of the information required by 4.2.8R of the Disclosure Guidance and Transparency Rules (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so).

The Half Yearly Financial Report for the six months ended 31 August 2019 comprises the Interim Board Report, including the Statement of Directors' Responsibilities, and a condensed set of Financial Statements.

Principal Risks and Uncertainties

The principal risks and uncertainties associated with the Company are set out in detail on pages 10 to 12 of the Annual Report for the year ended 28 February 2019, which is published on the Company's website, and which are applicable for the remaining six months of the Company's financial year ending 28 February 2020 as they have been for the period under review.

Going Concern

The Directors have undertaken a rigorous review and consider both that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. The Company's assets consist entirely of equity shares in companies listed on the Stock Exchange of Thailand which are, in most circumstances, realisable within a short timescale.

The Directors are mindful of the principal risks and uncertainties disclosed on pages 10 to 12 and in Note 15 to the financial statements of the Annual Report for the year ended 28 February 2019.

The Board has set limits for borrowing and regularly reviews the level of any gearing, cash flow projections and compliance with banking covenants.

The Company has a £15m three-year multi-currency revolving credit facility (the "Facility") with Industrial and Commercial Bank of China Limited, London, of which £5.65m was drawn down as at 31 August 2019. In advance of expiry of the Facility in October 2021, the Company will enter into negotiations with its bankers. 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.

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 of accounting in preparing the financial statements.

For and on behalf of the Board
Nicholas Smith,
Chairman
 11 October 2019

Ten Largest Investments

As at 31 August 2019



Aeon Thana Sinsap

Consumer financial services provider offering hire purchase and personal loans.



Advanced Info Service

Thailand's largest and leading provider of wireless communication services with 48% revenue market share and 42 million subscribers.



Home Product Center

Retailer of building materials and home improvement products.



PTT Public Company

Thailand's national energy company, with interests in upstream operations via PTT Exploration and Production (PTTEP), gas transmission pipelines, refineries, petrochemicals, power generation and downstream oil trading and marketing.



Bangkok Insurance

One of the country's largest non-life insurance companies, affiliated with Bangkok Bank.



Central Pattana

Thailand's largest developer of shopping malls, with related businesses in offices and, more recently, residential property development. It is a unit of conglomerate Central Group.



Land & Houses

A leading property developer operating in the real estate business for residential property projects, as well as in the rental and services business for rental of shopping malls, hotels and apartments.



Toa Paint

Thailand's top paint producer, with a share of nearly half the market. It has pricing power in a sector that is likely to grow in line with, or even faster than, the country's economic development.



Siam Cement

Thailand's largest industrial conglomerate with operations in petrochemicals, cement, paper and building materials with operations in Bangladesh, Cambodia, Sri Lanka and Vietnam as well as in Thailand.



Tesco Lotus Retail Growth Freehold & Leasehold Property Fund

Anchored by Thailand's largest hypermarket operator Tesco Lotus, it invests in retail malls and holds a solid portfolio, principally in freehold assets. It offers an attractive yield and stands to benefit from the recovery in Thai retail spending.

Investment Portfolio

As at 31 August 2019

Company	Sector (Thai SET)	Valuation £'000	Total assets %
Aeon Thana Sinsap	Finance & Securities	6,858	5.5
Advanced Info Service	Information & Communication Technology	5,921	4.7
Home Product Center	Commerce	5,509	4.4
PTT Public Company	Energy & Utilities	5,065	4.0
Bangkok Insurance	Insurance	4,826	3.8
Central Pattana	Property Development	4,780	3.8
Land & Houses ^A	Property Development	4,444	3.5
Toa Paint	Construction Materials	4,363	3.5
Siam Cement	Construction Materials	4,332	3.5
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund (Local market shares)	Property Fund & REITS	4,218	3.4
Top ten investments		50,316	40.1
Osotspa	Food & Beverage	4,094	3.3
Siam City Cement	Construction Materials	4,027	3.2
Thai Stanley Electric ^A	Automotive	3,938	3.1
Tisco Financial Group	Banking	3,835	3.1
Minor International ^B	Food & Beverage	3,720	3.0
PTT Exploration & Production	Energy & Utilities	3,562	2.8
Kasikornbank	Banking	3,521	2.8
Eastern Water Resources Development & Management	Energy & Utilities	3,517	2.8
Kiatnakin Bank	Banking	3,264	2.6
Mega Lifesciences	Commerce	3,218	2.6
Top twenty investments		87,012	69.4
Bangkok Bank	Banking	2,916	2.3
Bangkok Dusit Medical Services	Health Care Services	2,853	2.3
Hana Microelectronics	Electronic Components	2,824	2.2
Electricity Generating	Energy & Utilities	2,708	2.2
Dynasty Ceramic ^B	Construction Materials	2,407	1.9
Banpu	Energy & Utilities	2,234	1.8
Banpu Power	Energy & Utilities	2,134	1.7
Siam Commercial Bank	Banking	2,098	1.7
LPN Development	Property Development	1,977	1.6
Haad Thip	Food & Beverage	1,920	1.5
Top thirty investments		111,083	88.6

^A Holding includes investment in both common stock and non-voting depositary receipts.

^B Holding includes investment in both common stock and warrants.

Note: Unless otherwise stated, foreign stock is held.

Investment Portfolio Continued

As at 31 August 2019

Company	Sector (Thai SET)	Valuation £'000	Total assets %
Krungthai Car Rent & Lease	Finance & Securities	1,914	1.5
Bumrungrad Hospital	Health Care Services	1,795	1.5
Alucon	Packaging	1,467	1.2
Muang Thai Insurance	Insurance	1,401	1.1
Goodyear (Thailand)	Automotive	1,310	1.0
Interhides	Automotive	1,230	1.0
Siam Global House	Commerce	1,151	0.9
Sammakorn	Property Development	1,005	0.8
Thaire Life Assurance	Insurance	808	0.6
Thai Reinsurance	Insurance	371	0.3
Total investments		123,535	98.5
Net current assets^c		1,840	1.5
Total assets		125,375	100.0

^a Holding includes investment in both common stock and non-voting depositary receipts.

^b Holding includes investment in both common stock and warrants.

^c Excludes bank loans of £5,650,000.

Note: Unless otherwise stated, foreign stock is held.

Investment Case Studies



AEON Thana Sinsap

AEON Thana Sinsap ("AEONTS"), which is part of Japan's AEON group, is a leading non-bank credit card issuer and provider of consumer loans nationwide. A conservative and reputable operator, AEONTS has a strong network and lending infrastructure especially at the low-end mass market income segment. Asset quality, costs and margins have been well managed through the economic cycles.

The company is emphasising growth from the conversion of inactive customers into active, and raising the utilisations of customers' credit lines. Digitalisation is a priority where loan disbursements in future would not require a physical card, but instead through smartphone apps. Overseas, AEONTS has also expanded into neighbouring countries namely Cambodia, Laos and Myanmar providing cash loans, motorcycle & car finance and credit cards. Contribution from these high-growth frontier economies is expected to reach 10% of revenue by 2023.

Amidst economic headwinds in Thailand, we are confident AEONTS will be able to increase sales and profit sustainably into the future and maintain attractive returns on equity exceeding 20%, as well as a steady dividend.

Home Product Center

Home Product Center is the leading operator of DIY retail home-improvement malls catering to middle- to high-income consumers in Bangkok, major cities and tourist centres. Apart from the traditional stand-alone HomePro mall the company has also extended into smaller formats inside shopping malls and overseas to Malaysia, as well as a construction materials format called Mega Home.

HomePro offers exposure to a customer segment whose purchasing power is healthy and resilient. The direction of same store sales growth has been positive since 2017 and looks to be maintained. Recently the company has benefited particularly from the hot and dry weather, which boosted sales of cooling appliances, as well as unusually bad air pollution, which increased demand for purifiers and face masks.

We expect profits will be driven by improving gross margins from scale and product mix to higher margin private label items. Initiatives into warehouse automation should also improve efficiency and productivity in the long-term.



Condensed Statement of Comprehensive Income (unaudited)

	Notes	Six months ended 31 August 2019			Six months ended 31 August 2018		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		-	13,186	13,186	-	(3,179)	(3,179)
Income	2	3,273	-	3,273	3,167	-	3,167
Management fee		(129)	(387)	(516)	(124)	(371)	(495)
Administrative expenses		(219)	-	(219)	(212)	-	(212)
Currency losses		-	(19)	(19)	-	(9)	(9)
Net return before finance costs and taxation		2,925	12,780	15,705	2,831	(3,559)	(728)
Finance costs		(15)	(45)	(60)	(13)	(39)	(52)
Net return before taxation		2,910	12,735	15,645	2,818	(3,598)	(780)
Taxation	3	(295)	-	(295)	(293)	-	(293)
Return after taxation		2,615	12,735	15,350	2,525	(3,598)	(1,073)
Return per Ordinary share (pence)	4	15.80	76.92	92.72	15.11	(21.53)	(6.42)

The total column of the Condensed Statement of Comprehensive Income represents the profit and loss account of the Company.

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.

Condensed Statement of Financial Position (unaudited)

	Notes	As at 31 August 2019 £'000	As at 28 February 2019 £'000
Non-current assets			
Investments at fair value through profit or loss		123,535	109,309
Current assets			
Debtors and prepayments		648	2,486
Money market funds	6	936	631
Cash at bank and in hand		556	486
		2,140	3,603
Creditors: amounts falling due within one year			
Bank loans		(5,650)	(5,650)
Other creditors		(300)	(891)
		(5,950)	(6,541)
Net current liabilities		(3,810)	(2,938)
Net assets		119,725	106,371
Share capital and reserves			
Called-up share capital	8	4,138	4,146
Share premium account		19,391	19,391
Capital redemption reserve		1,397	1,389
Capital reserve	9	89,804	77,245
Revenue reserve		4,995	4,200
Equity shareholders' funds		119,725	106,371
Net asset value per Ordinary share (pence)	10	723.37	641.45

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

Condensed Statement of Changes in Equity (unaudited)

Six months ended 31 August 2019

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2019		4,146	19,391	1,389	77,245	4,200	106,371
Purchase of own shares for cancellation		(8)	-	8	(176)	-	(176)
Return after taxation		-	-	-	12,735	2,615	15,350
Dividend paid	5	-	-	-	-	(1,820)	(1,820)
Balance at 31 August 2019		4,138	19,391	1,397	89,804	4,995	119,725

Six months ended 31 August 2018

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2018		4,216	19,391	1,319	88,105	4,137	117,168
Purchase of own shares for cancellation		(62)	-	62	(1,405)	-	(1,405)
Return after taxation		-	-	-	(3,598)	2,525	(1,073)
Dividend paid	5	-	-	-	-	(1,856)	(1,856)
Balance at 31 August 2018		4,154	19,391	1,381	83,102	4,806	112,834

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

Condensed Statement of Cash Flows (unaudited)

	Six months ended 31 August 2019 £'000	Six months ended 31 August 2018 £'000
Operating activities		
Net return before finance costs and taxation	15,705	(728)
Adjustment for:		
(Gains)/losses on investments	(13,186)	3,179
Currency losses	19	9
Increase in accrued dividend income	(358)	(333)
Increase in other debtors excluding tax	(2)	(6)
Increase/(decrease) in other creditors	20	(116)
Overseas withholding tax	(261)	(260)
Net cash flow from operating activities	1,937	1,745
Investing activities		
Purchases of investments	(4,994)	(11,777)
Sales of investments	5,498	10,518
Net cash from/(used in) investing activities	504	(1,259)
Financing activities		
Interest paid	(51)	(51)
Equity dividend paid	(1,820)	(1,856)
Buyback of Ordinary shares	(176)	(1,405)
Net cash used in financing activities	(2,047)	(3,312)
Increase/(decrease) in cash and cash equivalents	394	(2,826)
Analysis of changes in cash during the period		
Opening balance	1,117	3,864
Effect of exchange rate fluctuations on cash held	(19)	(9)
Increase/(decrease) in cash and cash equivalents as above	394	(2,826)
Closing balance	1,492	1,029

Notes to the Financial Statements (unaudited)

1. Accounting policies

Basis of preparation. The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

The Half Yearly financial statements have been prepared using the same accounting policies applied as the preceding Annual financial statements, which were prepared in accordance with Financial Reporting Standard 102.

2. Income

	Six months ended 31 August 2019 £'000	Six months ended 31 August 2018 £'000
Income from investments		
Overseas dividends	3,266	3,164
Other income		
Interest from money market funds	6	3
Deposit interest	1	-
	7	3
Total income	3,273	3,167

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

4. Return per Ordinary share

	Six months ended 31 August 2019 p	Six months ended 31 August 2018 p
Revenue return	15.80	15.11
Capital return	76.92	(21.53)
Total return	92.72	(6.42)

The return per share is based on the following figures:

	£'000	£'000
Revenue return	2,615	2,525
Capital return	12,735	(3,598)
Total return	15,350	(1,073)
Weighted average number of Ordinary shares in issue	16,555,959	16,712,154

5. Dividends

	Six months ended 31 August 2019 £'000	Six months ended 31 August 2018 £'000
2018 final dividend – 11.10p	–	1,856
2019 final dividend – 11.00p	1,821	–
2019 – return of unclaimed dividends	(1)	–
	1,820	1,856

The Company has declared an interim dividend for the year ended 28 February 2020 of 8.00p (year ended 28 February 2019 – 7.00p). The interim dividend will be paid on 22 November 2019 to shareholders on the register on 25 October 2019. The ex-dividend date will be 24 October 2019.

6. **Money market funds.** At the period end the Company had £936,000 (28 February 2019 – £631,000) invested in a zero-fee share class of the Aberdeen Liquidity Fund (Lux) – Sterling Fund.
7. **Transaction costs.** During the period 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/(losses) on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 August 2019 £'000	Six months ended 31 August 2018 £'000
Purchases	7	12
Sales	3	13
	10	25

8. **Called-up share capital.** During the six months ended 31 August 2019 the Company purchased 31,971 Ordinary shares for cancellation at a cost of £176,000. During the six months ended 31 August 2018 the Company purchased 248,557 Ordinary shares for cancellation at a cost of £1,405,000.

Subsequent to the period end, the Company has bought back for cancellation a further 14,708 Ordinary shares at a cost of £90,000.

9. **Capital reserve.** The capital reserve reflected in the Condensed Statement of Financial Position at 31 August 2019 includes gains of £49,859,000 (28 February 2019 – gains of £37,785,000) which relate to the revaluation of investments held at the reporting date.

10. Net asset value per Ordinary share

	As at 31 August 2019	As at 28 February 2019
Net assets attributable (£'000)	119,725	106,371
Number of Ordinary shares in issue	16,550,930	16,582,901
Net asset value per Ordinary share (p)	723.37	641.45

Notes to the Financial Statements (unaudited) continued

11. Fair value hierarchy. FRS 102 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 classifications:

- Level 1:** unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2:** inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3:** inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Condensed Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 31 August 2019				
Financial assets at fair value through profit or loss				
Quoted equities	122,225	1,310	-	123,535
Net fair value	122,225	1,310	-	123,535
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 28 February 2019				
Financial assets at fair value through profit or loss				
Quoted equities	108,052	1,257	-	109,309
Net fair value	108,052	1,257	-	109,309

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. The Company's holding in Goodyear (Thailand) of £1,310,000 (28 February 2019 – £1,257,000) is classified as Level 2 due to the lack of active trading in the stock.

12. Related party and transactions with Manager. The Company has an agreement with Aberdeen Standard Fund Managers Limited (the "Manager") for the provision of investment management, secretarial, accounting and administration and promotional activity services.

The management fee is payable monthly in arrears based on an annual amount of 0.9% of the net asset value of the Company valued monthly. The management agreement is terminable on no less than one year's notice. During the period investment management fees of £516,000 (31 August 2018 – £495,000) were payable to the Manager, with a balance of £182,000 (31 August 2018 – £85,000) being outstanding at the period end.

The promotional activities fee is based on an annual amount of £58,500 (2018 – £66,000), payable quarterly in arrears. During the period fees of £29,000 (31 August 2018 – £33,000) were payable, with a balance of £10,000 (31 August 2018 – £11,000) outstanding at the period end.

During the period, the Company has held an investment in a fund managed by the same Manager. Details of this holding are disclosed in note 6.

13. Segmental information. The Company is engaged in a single segment of business, which is to invest in equity securities. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based on the Company as one segment.

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14. The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The financial information for the six months ended 31 August 2019 and 31 August 2018 has not been reviewed or audited by the Company's external auditor.

The financial information for the year ended 28 February 2019 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the Independent Auditor on those accounts contained no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006.

15. This Half Yearly Financial Report was approved by the Board on 11 October 2019.

Alternative Performance Measures (“APMs”)

Alternative performance measures are numerical measures of the Company’s current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company’s applicable financial framework includes FRS 102 and the AIC SORP. The Directors assess the Company’s performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Total return. Total return is considered to be an alternative performance measure. NAV and share price total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. NAV total return involves investing the same net dividend in the NAV of the Company with debt at fair value on the date on which that dividend was earned. Share price total return involves reinvesting the net dividend on the date that the share price goes ex-dividend.

The tables below provide information relating to the NAVs and share prices of the Company on the dividend reinvestment dates during the six months ended 31 August 2019 and the year ended 28 February 2019 and total return for the periods.

Six months ended 31 August 2019	Dividend rate	NAV	Share price
28 February 2019	N/A	641.45p	552.00p
30 May 2019	11.00p	661.60p	562.50p
31 August 2019	N/A	723.37p	620.00p
Total return		+14.6%	+14.5%

Year ended 28 February 2019	Dividend rate	NAV	Share price
28 February 2018	N/A	694.80p	592.00p
31 May 2018	11.10p	659.94p	565.00p
25 October 2018	7.00p	647.50p	549.00p
28 February 2019	N/A	641.45p	552.00p
Total return		-5.1%	-3.7%

Discount to net asset value per share. The discount is the amount by which the share price of 620.00p (28 February 2019 – 552.00p) is lower than the net asset value per share of 723.37p (28 February 2019 – 641.45p), expressed as a percentage of the net asset value per share.

Net gearing. Net gearing measures the total borrowings of £5,650,000 (28 February 2019 – £5,650,000) less cash and cash equivalents of £1,518,000 (28 February 2019 – £2,687,000) divided by shareholders’ funds of £119,725,000 (28 February 2019 – £106,371,000), expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes amounts due to and from brokers at the year end, in addition to cash and money market funds.

Ongoing charges. Ongoing charges ratio is calculated in accordance with guidance issued by the AIC and represents the total of the investment management fee and administration expenses (annualised) divided by the average cum income net asset value throughout the period. The ratio for 31 August 2019 is based on forecast ongoing charges for the year ending 28 February 2020. The ratio for 28 February 2019 is based on ongoing charges for the year ended 28 February 2019.

	31 August 2019	28 February 2019
Investment management fees (£'000)	1,055	982
Administrative expenses (£'000)	431	420
Less: non-recurring charges (£'000)	(21)	(26)
Ongoing charges (£'000)	1,465	1,376
Average net assets^A (£'000)	116,613	109,519
Ongoing charges ratio	1.26%	1.26%

^A During both periods net asset values with debt at fair value equated to net asset value with debt at amortised cost due to the short-term nature of the bank loans.

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations which amongst other things, includes the cost of borrowings and transaction costs.

How to Invest in Aberdeen New Thai Investment Trust PLC

Alternative Investment Fund Managers Directive (“AIFMD”) and Pre-Investment Disclosure Document (“PIDD”)

The Company has appointed Aberdeen Standard Fund Managers Limited (“ASFML”) as its alternative investment fund manager (“AIFM”) and BNP Paribas Securities Services, London Branch as its depositary, under the AIFMD.

The AIFMD requires ASFML, as the Company’s AIFM, to make available to investors certain information prior to such investors’ investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under AIFMD are published in the Company’s Pre-Investment Disclosure Document (“PIDD”) which can be found on its website: newthai-trust.co.uk

The periodic disclosures required to be made by ASFML under the AIFMD are set out on page 72 of the Company’s Annual Report for the year ended 28 February 2019.

Benchmark

The Company’s benchmark is the Stock Exchange of Thailand Index.

Investor Warning: Be alert to share fraud and boiler room scams

Aberdeen Standard Investments has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Aberdeen Standard Investments or for third party firms. Aberdeen Standard Investments has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be ‘boiler room’ scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for Aberdeen Standard Investments and any third party making such offers/claims has no link with Aberdeen Standard Investments.

Aberdeen Standard Investments does not ‘cold-call’ investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact the Customer Services Department using the details on page 28.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams: fca.org.uk/consumers/scams

Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the registrars, Equiniti (see Corporate Information on page 28). Changes of address must be notified to the registrars in writing.

How to Invest

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through Aberdeen Standard Investments Plan for Children, Investment Trust Share Plan or Investment Trust ISA.

Aberdeen Standard Investments Plan for Children

Aberdeen Standard Investments operates 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 (subject to the eligibility criteria as stated within terms and conditions). 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 purchases. 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 Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investments Share Plan

Aberdeen Standard Investments operates 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 only pay Government Stamp Duty (currently 0.5%) on purchases. 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 Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investments ISA

Aberdeen Standard Investments operates an Investment Trust ISA (“ISA”) through which an investment may be made of up to £20,000 in tax year 2019/20.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT, calculated annually and 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 ISA prior to the distribution or reinvestment of any income, or, where there is insufficient cash

in the ISA, from the sale of investments held under the ISA. 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 Aberdeen Standard Investments which can be invested in the Company 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.

Nominee Accounts and Voting Rights

All investments in Aberdeen Standard Investments Children's Plan, Share Plan and ISA are held in nominee accounts and investors have full voting and other rights of share ownership.

Dividend Tax Allowance

For the tax year 2019/20 shareholders are entitled to an annual tax-free allowance on dividend income of £2,000 (2018/2019 - £2,000). Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will continue to provide registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

Keeping you informed

Further information may be found on the Company's website: newthai-trust.co.uk. This provides access to information on the Company's share price performance, capital structure, London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet on the Company issued by the Manager. The Company's Ordinary share price appears under the heading 'Investment Companies' in the Financial Times.

If you have any general questions about your Company, the Manager or performance, please call the Customer Services Department on 0808 500 0040 (Freephone), send an email to inv.trusts@aberdeenstandard.com or write to:

Aberdeen Standard Investments
PO Box 11020
Chelmsford
Essex CM99 2DB

Key Information Document ('KID')

The KID relating to the Company and published by the Manager can be found on the Company's website.

Literature Request Service

For literature and application forms for Aberdeen Standard Investments Children's Plan, Share Plan, ISA or ISA Transfer, please contact Aberdeen Standard Investments at the above address or call 0808 500 4000 (Freephone).

Terms and conditions for Aberdeen Standard Investments' managed savings products can also be found under the 'Literature' section of invtrusts.co.uk

Suitability for Retail/NMPI Status

The Company's shares are intended for investors primarily in the UK (including retail investors), professionally-advised private clients and institutional investors who are wanting to invest in a portfolio which aims to provide shareholders with a high level of long-term, above average capital growth through investment in Thailand, via an investment trust, and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting a 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.

The Company currently conducts its affairs, and intends to continue to do so for the foreseeable future, so that its shares can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments ("NMPIs").

The Company's shares are excluded from the FCA's restrictions which apply to NMPIs because they are shares in an investment trust.

Online dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares.

How to Invest in Aberdeen

New Thai Investment Trust PLC Continued

These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

- AJ Bell Youinvest
- Barclays Stockbrokers / Smart Investor
- Charles Stanley Direct
- Equiniti
- Halifax Share Dealing
- Hargreave Hale
- Hargreaves Lansdown
- iDealing
- Interactive Investor
- The Share Centre
- Stocktrade

Discretionary private client stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management & Financial Advice Association at: pimfa.co.uk.

Financial advisers

To find an adviser who recommends on investment trusts, visit unbiased.co.uk

Regulation of stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: 0800 111 6768 or at register@fca.org.uk

Email: consumer.queries@fca.org.uk

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.

The information on pages 24 to 26 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 in the United Kingdom.

Overview

Portfolio

Financial
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Corporate Information

Directors

Nicholas Smith (Chairman)
Clare Dobie (Senior Independent Director)
Andy Pomfret (Chairman of the Audit & Management Engagement Committee)
Sarah MacAulay

Company Secretaries and Registered Office

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

Company Registration

Registered in England & Wales under company number 02448580

Website

newthai-trust.co.uk

Points of Contact

The Chairman, Senior Independent Director or Company Secretaries c/o the Registered Office of the Company

Customer Services Department and Aberdeen Standard Investments Children's Plan, Share Plan and ISA enquiries

Aberdeen Standard Investments
PO Box 11020
Chelmsford
Essex CM99 2DB

Freephone: 0808 500 0040

(Open from 9.00am to 5.00pm, Monday to Friday, excluding public holidays in England & Wales)

Email: inv.trusts@aberdeenstandard.com

Legal Entity Identifier

213800LUTHZ8LS5UK85

United States Internal Revenue Service FATCA Registration Number (GIIN)

YRVRH8.99999.SL.826

Registrars (for direct shareholders)

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

Website: shareview.co.uk

Shareholder helpline numbers:

Tel. 0371 384 2502; Overseas Tel. +44 (0)121 415 7047
Textel 0371 384 2255; Overseas Tel. +44 (0)121 415 7028

Shareview dealing number: Tel. 0345 603 7037

Charges for calling telephone numbers starting with '03' are determined by the caller's service provider

Lines are open from 8.30am to 5.30pm, Monday to Friday, excluding public holidays in England & Wales

Alternative Investment Fund Manager

Aberdeen Standard Fund Managers Limited
Authorised and regulated by the Financial Conduct Authority

Investment Manager

Aberdeen Standard Investments (Asia) Limited

Independent Auditor

Deloitte LLP

Depository

BNP Paribas Securities Services, London Branch

Solicitors

Dentons UK and Middle East LLP

Stockbrokers

Numis Securities Limited



Visit us online
newthai-trust.co.uk