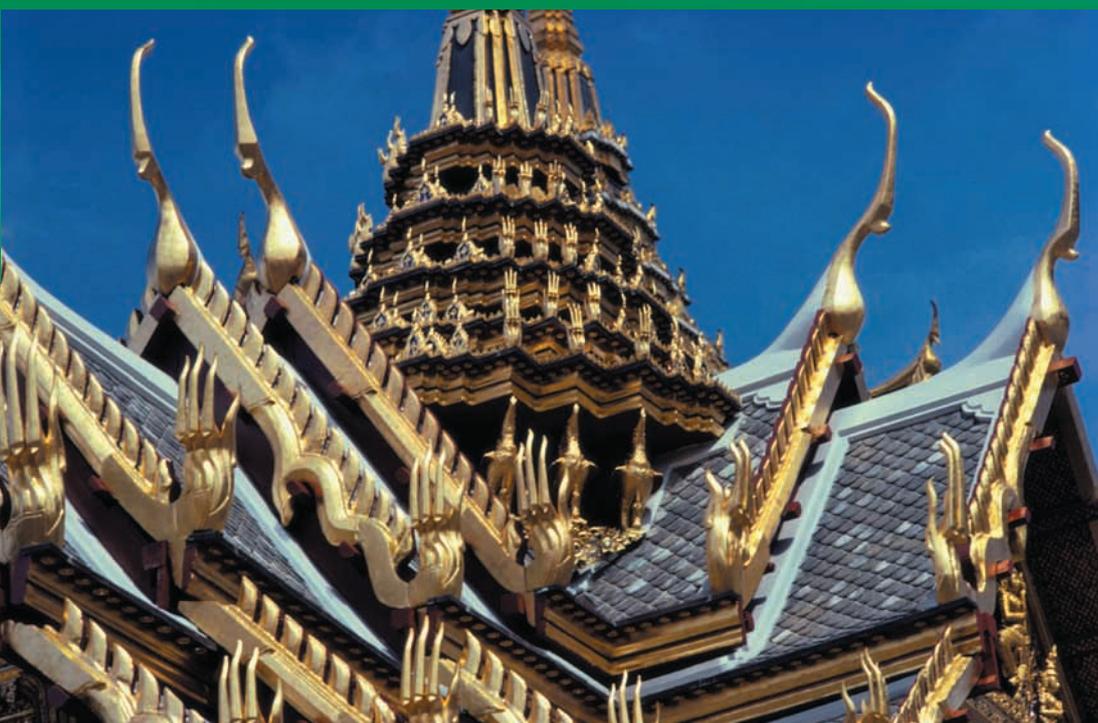


# 10

## Aberdeen New Thai Investment Trust PLC

Half-Yearly Report

Six months ended 31 August 2010



# Contents

---

1	Highlights and Financial Calendar
2	Interim Board Report
6	Investment Portfolio
7	Income Statement
8	Balance Sheet
9	Reconciliation of Movements in Shareholders' Funds
10	Cash Flow Statement
11	Notes to the Accounts
15	How to Invest in Aberdeen New Thai Investment Trust PLC
17	Corporate Information

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

# Highlights and Financial Calendar

## Performance

	Six months ended 31 August 2010	Year ended 28 February 2010
<b>Total return (capital return plus dividends reinvested)</b>		
Share price	<b>+38.7%</b>	+46.5%
Net asset value (basic)	<b>+41.1%</b>	+63.0%
Net asset value (diluted) <sup>A</sup>	<b>+35.3%</b>	+60.2%
Stock Exchange of Thailand ("SET") Index (Sterling adjusted)	<b>+37.4%</b>	+79.3%
<b>Capital return</b>		
Share price	<b>+35.1%</b>	+42.9%
Net asset value (basic)	<b>+38.4%</b>	+59.7%
Net Asset value (diluted) <sup>A</sup>	<b>+32.7%</b>	+56.9%
Stock Exchange of Thailand ("SET") Index (Sterling adjusted)	<b>+32.5%</b>	+71.3%

<sup>A</sup> Diluted net asset values calculated in accordance with AIC guidelines.

Source: AAM PLC/Morningstar

## Financial Highlights

	31 August 2010	28 February 2010	% change
Total assets (£'000)	<b>57,187</b>	41,835	+36.7
Equity shareholders' funds (net assets) (£'000)	<b>55,187</b>	39,835	+38.5
Ordinary share price (mid-market)	<b>231.75p</b>	171.50p	+35.1
Subscription share price (mid-market)	<b>39.75p</b>	17.00p	+133.8
Net asset value per Ordinary share (basic)	<b>308.70p</b>	222.99p	+38.4
Net asset value per Ordinary share (diluted) <sup>A</sup>	<b>290.67p</b>	219.12p	+32.7
Discount to net asset value (basic)	<b>24.9%</b>	23.1%	
Discount to net asset value (diluted)	<b>20.3%</b>	21.7%	
Stock Exchange of Thailand ("SET") Index (Sterling adjusted, capital return)	<b>18.99</b>	14.33	+32.5
Actual gearing	<b>1.03</b>	1.04	
Potential gearing	<b>1.04</b>	1.05	

<sup>A</sup> Calculated in accordance with AIC guidelines.

## Financial Calendar

<b>18 October 2010</b>	Announcement to London Stock Exchange of unaudited Half-Yearly Financial Report
<b>November 2010</b>	Interim Report posted to shareholders
<b>May 2011</b>	Announcement of results for the year ended 28 February 2011 Annual Report posted to shareholders
<b>30 June 2011</b>	Annual General Meeting
<b>July 2011</b>	Final Ordinary dividend payable for year ended 28 February 2011

# Interim Board Report

## Investment Objective

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

## Investment Policy

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

## Performance

During what was a good period for Asian equities generally and for Thailand in particular, your Company's diluted net asset value and Ordinary share price, in total return terms, rose by 35.3% and 38.7% respectively. This compares with a 37.4% gain in the benchmark SET Index, in Sterling-adjusted total return terms.

A diluted net asset value is used following the Subscription share issue. As at the date of this Report, there remain 3,529,905 Subscription shares in issue which may be exercised by holders to convert into Ordinary shares at 200p per share. With the Ordinary share price as at 31 August 2010 being 231.75p such conversion would lead to dilution in the net asset value.

Portfolio dividend income flows continue to be very encouraging reinforcing the Company's strong performance in revenue generation since 2005. The main drivers of this have been increasing corporate profits, a more favourable UK taxation treatment since 1 July 2009 and a strong Thai baht.

## Overview

The period under review saw the end of the violent stand-off between the government and supporters of former Prime Minister Thaksin Shinawatra that had kept foreign investors away from the Kingdom and brought Bangkok to a standstill. This allowed the cloud of uncertainty that had hung over the stockmarket to be lifted and the SET Index to rise strongly. Indeed, Thailand was one of Asia's best performers during the six-month period, outperforming the MSCI AC Asia Pacific ex-Japan Index by close to 40-percentage points in sterling terms. As of the end of August, net foreign buying for calendar 2010 had reached US\$1.76 billion.

Thailand typifies the region in that not only was it able to shrug off domestic upheaval, but it has also managed to overcome concerns in the West. The nation saw its fastest economic expansion in 15 years during the first half, expanding by 10% from a year earlier, fuelled by robust exports to China. Domestic demand was also buoyant, as

evident from solid import growth and local vehicle sales, which rose by 62% year-on-year in June.

The baht also hit a 13-year high against sterling, underlining the relative strength of the economy's fundamentals.

As signs of a recovery became clearer and political tensions eased consumer confidence and business sentiment improved encouraging the Bank of Thailand to begin normalising monetary policy for the first time in two years. It raised interest rates twice during the period to 1.75% and signalled that there would be more rate hikes ahead.

That said, inflation pressures have remained relatively benign, thanks to price controls and the extension of state subsidies until the end of the year. Fiscal policy was also accommodative during the review period. The lower parliament house passed a 2 trillion baht budget for the next fiscal year, which includes various populist measures to aid the poor, a move likely motivated by the desire to win over the support of the massive rural population.

## Portfolio

The portfolio delivered strong absolute performance during the review period although marginally underperformed the benchmark which itself was very strong. It is not unusual for your Manager to underperform in a strongly rising market as the higher quality stocks in which your Manager invests tend to be less speculative and rise less sharply.

Holdings that detracted from relative performance included Bumrungrad Hospital, which was affected by the political violence between April and May, albeit it has rebounded since then, while Amarin Printing suffered from slower growth in magazine advertising. Nevertheless, it is worth noting that Amarin and Thai Reinsurance, which has also underperformed during this period, have both outperformed the SET Index by a comfortable margin over a five-year period, which justifies your Manager's buy-and-hold strategy where it is believed value may be realised.

Retail holdings, such as Siam Makro and leading D.I.Y company Home Product Center, which was introduced during the review period, performed well as consumer-oriented stocks benefited from the resurgence in private demand. Serm Suk, the franchise bottler and sole local distributor of Pepsi-Cola beverages, was also a key contributor to performance; your Manager divested the company's holding in June after Strategic Beverages (Thailand) called off its bid when it failed to get enough shareholder support for a takeover. The exit price at 35 baht per share was at a 20% premium to Strategic Beverages' tender offer price of 29 baht, a significant gain for the Company.

---

Elsewhere, the rise in car sales also boosted Tisco Financial's hire-purchase business as well as Goodyear Thailand's results, whereas Bangkok Insurance benefited from a stock split and improvement in its investment portfolio.

The review period saw few other notable portfolio transactions, in keeping with the Manager's long-term buy-and-hold approach. Besides the aforementioned portfolio movements, your Manager initiated a position in property developer LPN Development, a leader in the mid to low-end housing segment, on the back of an attractive valuation and good fundamentals.

## Outlook

Despite endless blows to its economy, Thailand continues to bounce back. Even after its outperformance of other markets in the region, the SET Index remains inexpensive and continues to trade at a discount to the MSCI AC Asia Pacific ex-Japan Index.

The recovery, though, has put upward pressure on the baht, which could pose a problem for exports. Yet the appreciation of other key regional competitors' currencies makes the situation less worrisome. As companies look set to raise investment spending, manufacturing output should continue to climb in the near term, unless Western economies show signs of faltering.

According to the Bank of Thailand, Thai lenders have high capital ratios well above the Basel III requirements. Government finances also remain sound: foreign exchange reserves have been growing rapidly and currently stand at US\$168.3 billion (Source: Bloomberg, as at 8 October 2010). This should be a significant buttress to domestic growth in the event of a potential slowdown in the second half, as signalled by the Bank of Thailand's full-year growth forecast of 6.5 - 7.5%.

Political concerns continue to simmer below the surface, even though a superficial calm has returned to the country. A recent demonstration by thousands of anti-government protestors to mark a 2006 military coup, albeit largely peaceful, is a riposte to the earlier facade of stability and could potentially presage another bout of political turmoil. Yet the domestic growth story remains compelling and such fears of political instability have receded.

Private consumption is expected to remain buoyant which should be a positive for your Company, given that its portfolio of stocks is largely geared towards domestic demand. Companies' fundamentals appear strong and earnings estimates have been significantly upgraded. Although the outlook for Western economies remains uncertain, Asia's in general, including Thailand, is sound.

## Share Buybacks

The Company bought back and cancelled 45,000 Ordinary shares at a cost of £91,000 during the period under review being a weighted average discount to net asset value of 20.5%.

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

## Subscription Shares

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

## Principal Risks and Uncertainties

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

The principal risks and uncertainties are detailed below. Other risks include:

- (i) Performance risk: The performance of the portfolio relative to the Benchmark is monitored closely by the Board;
- (ii) Discount volatility: The Company's shares may trade at a discount to its underlying net asset value. The Board monitors any requirement for share buybacks on an ongoing basis; and
- (iii) Regulatory risk: The Company operates in a complex regulatory environment and faces a number of regulatory risks. Breaches of regulations, such as Sections 1158 - 1159 of the Corporation Tax Act 2010 (formerly Section 842 of the Income and Corporation Taxes Act 1988), the UKLA Listing Rules or Companies Act legislation, could lead to a number of detrimental outcomes and reputational damage. The Audit and Management Engagement Committee monitors compliance with regulations by reviewing internal control reports from the Manager.

# Interim Board Report continued

## Market Price of Ordinary shares and Subscription shares

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

Other factors which may influence the market price include market conditions, general investor sentiment and the interaction of supply and demand for the Ordinary shares and Subscription shares.

As such, the market value and the realisable value of the Ordinary shares and Subscription shares may fluctuate and vary considerably from the underlying net asset value of the Ordinary shares and Subscription shares and investors may not be able to realise the value of their original investment.

## Dividends

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

## Borrowings

Whilst the use of borrowings should enhance the total return on the Ordinary shares and Subscription 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 and Subscription shares. The Company currently utilises gearing in the form of bank borrowings.

## Market Risks

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

## Political Risk

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

## Foreign Exchange Risks

The Company accounts for its activities and reports its results in Pounds Sterling ("Sterling") while investments are made and realised in Thai Baht; bank borrowings are presently denominated in Sterling.

It is not the Company's present intention to engage in currency hedging, although it reserves the right to do so. Accordingly, the movement of exchange rates between Sterling, Thai Baht and other currencies in which the Company's borrowings may be drawn down from time to time may have a material effect, unfavourable as well as favourable, on the total return otherwise experienced on the investments made by the Company.

## Taxation and Exchange Controls

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

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

## Board

Peter Hames resigned as a Director of the Company on 31 July 2010.

## Related Parties

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

Mr Peter Bristowe, a director of the Company, is also a director and shareholder of Edison Investment Management Research Limited which supplies investor relations and equity research services to the Company to the value of £10,000 per annum.

## Going Concern

The Company's assets consist primarily of equity shares in companies listed on the Stock Exchange of Thailand and, in most circumstances, are realisable within a short timescale. The Board has set limits for borrowing and regularly reviews the level of any gearing, cash flow projections and compliance with banking covenants.

The Company has opened negotiations with the Royal Bank of Scotland in relation to its one year multi-currency revolving loan facility which expires on 31 October 2010.

---

If acceptable terms are available from its existing bankers, or from any alternative lender, the Company would expect to continue to access the facility; if, however, these are not forthcoming, any outstanding borrowing would be repaid through the proceeds of equity sales.

After making enquiries, the Directors have a reasonable expectation that the Company has 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.

### Statement of Directors' Responsibilities

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

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

For Aberdeen New Thai Investment Trust PLC

**Keith Falconer**

Chairman

18 October 2010

# Investment Portfolio

As at 31 August 2010

Company	Sector	Valuation	Total assets
		£'000	%
Siam Makro	Commerce	4,386	7.7
Siam Cement	Construction Materials	3,951	6.9
Kasikornbank	Banking	3,454	6.0
BEC World	Media & Publishing	3,379	5.9
PTT Exploration & Production	Energy & Utilities	3,285	5.7
Thai Reinsurance	Insurance	2,769	4.8
Bangkok Insurance	Insurance	2,728	4.8
Hana Microelectronics	Electronic Components	2,529	4.4
Siam Commercial Bank	Banking	2,469	4.3
Tisco Bank	Banking	2,065	3.6
<b>Top ten investments</b>		<b>31,015</b>	<b>54.1</b>
Big C Supercenter	Commerce	2,061	3.6
Goodyear (Thailand)	Automotive	1,830	3.2
Siam City Cement	Construction Materials	1,605	2.8
Thai Stanley Electric	Automotive	1,547	2.7
Central Pattana	Property Development	1,485	2.6
Alucon	Packaging	1,366	2.4
AEON Thana Sinsap	Finance & Securities	1,242	2.2
Home Product Center	Commerce	1,233	2.1
Electricity Generating	Energy & Utilities	1,228	2.1
Eastern Water Resources Development & Management	Energy & Utilities	1,190	2.1
<b>Top twenty investments</b>		<b>45,802</b>	<b>79.9</b>
Regional Container Lines	Transportation & Logistics	1,185	2.1
Amarin Printing & Publishing	Media & Publishing	1,178	2.1
Sammakorn	Property Development	1,006	1.8
Minor International	Food & Beverages	1,004	1.8
Phatra Securities	Finance & Securities	962	1.7
Advanced Information Services	Information & Communications Technology	959	1.7
Bumrungrad Hospital	Healthcare Services	858	1.5
MFC Asset Management	Finance & Securities	814	1.4
Ratchaburi Electricity Generating	Energy & Utilities	800	1.4
Muang Thai Insurance	Insurance	745	1.3
<b>Top thirty investments</b>		<b>55,313</b>	<b>96.7</b>
Prakit Holdings	Media & Publishing	505	0.9
Haad Thip	Food & Beverages	459	0.8
LPN Development	Property Development	459	0.8
<b>Total investments</b>		<b>56,736</b>	<b>99.2</b>
Net current assets <sup>A</sup>		451	0.8
<b>Total assets</b>		<b>57,187</b>	<b>100.0</b>

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

# Income Statement

	Notes	Six months ended 31 August 2010 (unaudited)			Six months ended 31 August 2009 (unaudited)			Year ended 28 February 2010 (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments		–	14,798	14,798	–	7,399	7,399	–	14,821	14,821
Income	2	2,077	–	2,077	1,409	–	1,409	1,766	–	1,766
Investment management fee		(243)	–	(243)	(150)	–	(150)	(337)	–	(337)
Administrative expenses		(147)	–	(147)	(126)	–	(126)	(256)	(165)	(421)
Currency (losses)/gains		–	(16)	(16)	–	3	3	–	4	4
<b>Net return before finance costs and taxation</b>		<b>1,687</b>	<b>14,782</b>	<b>16,469</b>	<b>1,133</b>	<b>7,402</b>	<b>8,535</b>	<b>1,173</b>	<b>14,660</b>	<b>15,833</b>
Interest payable and similar charges		(33)	–	(33)	(21)	–	(21)	(66)	–	(66)
<b>Net return on ordinary activities before taxation</b>		<b>1,654</b>	<b>14,782</b>	<b>16,436</b>	<b>1,112</b>	<b>7,402</b>	<b>8,514</b>	<b>1,107</b>	<b>14,660</b>	<b>15,767</b>
Taxation	3	(199)	–	(199)	(248)	–	(248)	(177)	–	(177)
<b>Return on ordinary activities after taxation</b>		<b>1,455</b>	<b>14,782</b>	<b>16,237</b>	<b>864</b>	<b>7,402</b>	<b>8,266</b>	<b>930</b>	<b>14,660</b>	<b>15,590</b>
<b>Return per Ordinary share (pence):</b>	5									
<b>Basic</b>		<b>8.14</b>	<b>82.74</b>	<b>90.88</b>	<b>4.77</b>	<b>40.91</b>	<b>45.68</b>	<b>5.15</b>	<b>81.16</b>	<b>86.31</b>
<b>Diluted</b>		<b>8.09</b>	<b>82.20</b>	<b>90.29</b>	<b>4.77</b>	<b>40.91</b>	<b>45.68</b>	<b>5.15</b>	<b>81.16</b>	<b>86.31</b>

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

No Statement of Total Recognised Gains and Losses has been prepared as all gains and losses are recognised in the Income Statement.

All revenue and capital items are derived from continuing operations.

# Balance Sheet

Notes	As at 31 August 2010 (unaudited) £'000	As at 31 August 2009 (unaudited) £'000	As at 28 February 2010 (audited) £'000
<b>Non-current assets</b>			
	56,736	34,645	41,561
<b>Current assets</b>			
	210	268	70
	368	396	402
	578	664	472
<b>Creditors: amounts falling due within one year</b>			
	(2,000)	(2,000)	(2,000)
	(127)	(403)	(198)
	(2,127)	(2,403)	(2,198)
<b>Net current liabilities</b>	(1,549)	(1,739)	(1,726)
<b>Net assets</b>	<b>55,187</b>	<b>32,906</b>	<b>39,835</b>
<b>Share capital and reserves</b>			
9	4,505	4,524	4,502
	13,136	13,058	13,034
	177	106	166
7	34,299	12,759	19,608
	3,070	2,459	2,525
<b>Equity shareholders' funds</b>	<b>55,187</b>	<b>32,906</b>	<b>39,835</b>
<b>Net asset value per Ordinary share (pence)</b>			
8			
<b>Basic</b>	<b>308.70</b>	<b>181.85</b>	<b>222.99</b>
<b>Diluted</b>	<b>290.67</b>	<b>181.85</b>	<b>219.12</b>

## Reconciliation of Movements in Shareholders' Funds

### Six months ended 31 August 2010 (unaudited)

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2010		4,502	13,034	166	19,608	2,525	39,835
Purchase of own shares for cancellation		(11)	–	11	(91)	–	(91)
Issue of Ordinary shares on conversion of Subscription shares		14	102	–	–	–	116
Return on ordinary activities after taxation		–	–	–	14,782	1,455	16,237
Dividend paid	4	–	–	–	–	(910)	(910)
<b>Balance at 31 August 2010</b>		<b>4,505</b>	<b>13,136</b>	<b>177</b>	<b>34,299</b>	<b>3,070</b>	<b>55,187</b>

### Six months ended 31 August 2009 (unaudited)

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2009		4,524	13,058	106	5,357	2,228	25,273
Return on ordinary activities after taxation		–	–	–	7,402	864	8,266
Dividend paid	4	–	–	–	–	(633)	(633)
<b>Balance at 31 August 2009</b>		<b>4,524</b>	<b>13,058</b>	<b>106</b>	<b>12,759</b>	<b>2,459</b>	<b>32,906</b>

### Year ended 28 February 2010 (audited)

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2009		4,524	13,058	106	5,357	2,228	25,273
Purchase of own shares for cancellation		(60)	–	60	(409)	–	(409)
Bonus issue of Subscription shares		36	(36)	–	–	–	–
Issue of Ordinary shares on conversion of Subscription shares		2	12	–	–	–	14
Return on ordinary activities after taxation		–	–	–	14,660	930	15,590
Dividend paid	4	–	–	–	–	(633)	(633)
<b>Balance at 28 February 2010</b>		<b>4,502</b>	<b>13,034</b>	<b>166</b>	<b>19,608</b>	<b>2,525</b>	<b>39,835</b>

# Cash Flow Statement

	Six months ended 31 August 2010 (unaudited) £'000	Six months ended 31 August 2009 (unaudited) £'000	Year ended 28 February 2010 (audited) £'000
<b>Net return on ordinary activities before finance costs and taxation</b>	16,469	8,535	15,833
<i>Adjustments for:</i>			
Gains on investments	(14,798)	(7,399)	(14,821)
Currency losses/(gains)	16	(3)	(4)
(Increase)/decrease in accrued income	(158)	(218)	7
Decrease/(increase) in other debtors	2	–	(4)
(Decrease)/increase in other creditors	(28)	(24)	5
Overseas withholding tax suffered	(184)	(97)	(152)
Stock dividends included in investment income	(71)	–	–
<b>Net cash inflow from operating activities</b>	1,248	794	864
Net cash outflow from servicing of finance	(33)	(20)	(66)
Net tax paid	–	–	(172)
Net cash (outflow)/inflow from financial investment	(348)	332	880
Equity dividend paid	(910)	(633)	(633)
<b>Net cash (outflow)/inflow before financing</b>	(43)	473	873
<b>Financing</b>			
Buyback of Ordinary shares	(91)	–	(409)
Proceeds from exercise of Subscription shares	116	–	14
Repayment of loans	–	(300)	(300)
<b>(Decrease)/increase in cash</b>	<b>(18)</b>	<b>173</b>	<b>178</b>
<b>Reconciliation of net cash flow to movements in net debt</b>			
(Decrease)/increase in cash as above	(18)	173	178
Cash outflow from repayment of loans	–	300	300
<b>Change in net debt resulting from cash flows</b>	(18)	473	478
Currency movements	(16)	3	4
<b>Movement in net debt in the period</b>	(34)	476	482
Opening net debt	(1,598)	(2,080)	(2,080)
<b>Closing net debt</b>	<b>(1,632)</b>	<b>(1,604)</b>	<b>(1,598)</b>
<b>Represented by:</b>			
Cash at bank and in hand	368	396	402
Debt falling due within one year	(2,000)	(2,000)	(2,000)
	<b>(1,632)</b>	<b>(1,604)</b>	<b>(1,598)</b>

# Notes to the Accounts

## 1. Accounting policies

### (a) Basis of accounting

The accounts have been prepared in accordance with applicable UK Accounting Standards, with pronouncements on half yearly reporting issued by the Accounting Standards Board and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in January 2009. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The financial statements have been prepared on a going concern basis.

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

The half yearly financial statements have been prepared using the same accounting policies applied for the year ended 28 February 2010.

### (b) Dividends payable

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

### (c) Investments

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

	Six months ended 31 August 2010 £'000	Six months ended 31 August 2009 £'000	Year ended 28 February 2010 £'000
<b>2. Income</b>			
<b>Income from investments</b>			
Overseas dividends	2,005	1,408	1,764
Stock dividends	71	–	–
	2,076	1,408	1,764
<b>Other income</b>			
Deposit interest	1	1	2
<b>Total income</b>	<b>2,077</b>	<b>1,409</b>	<b>1,766</b>

## 3. Taxation

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

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

## Notes to the Accounts continued

	Six months ended 31 August 2010 £'000	Six months ended 31 August 2009 £'000	Year ended 28 February 2010 £'000
<b>4. Dividends</b>			
2009 final dividend – 3.50p	–	633	633
2010 final dividend – 5.10p	910	–	–
	<b>910</b>	<b>633</b>	<b>633</b>

In accordance with stated policy no interim dividend has been declared for the period (2009 – nil).

	Six months ended 31 August 2010 p	Six months ended 31 August 2009 p	Year ended 28 February 2010 p
<b>5. Return per Ordinary share</b>			
<b>Basic</b>			
Revenue return	8.14	4.77	5.15
Capital return	82.74	40.91	81.16
Total return	<b>90.88</b>	<b>45.68</b>	<b>86.31</b>

The return per share is based on the following figures:

	Six months ended 31 August 2010 £'000	Six months ended 31 August 2009 £'000	Year ended 28 February 2010 £'000
Revenue return	1,455	864	930
Capital return	14,782	7,402	14,660
Total return	<b>16,237</b>	<b>8,266</b>	<b>15,590</b>

Weighted average number of Ordinary shares in issue	<b>17,864,864</b>	<b>18,095,420</b>	<b>18,063,364</b>
---	-------------------	-------------------	-------------------

	Six months ended 31 August 2010 p	Six months ended 31 August 2009 p	Year ended 28 February 2010 p
<b>Diluted</b>			
Revenue return	8.09	4.77	5.15
Capital return	82.20	40.91	81.16
Total return	<b>90.29</b>	<b>45.68</b>	<b>86.31</b>

<b>Number of dilutive shares</b>	<b>119,173</b>	–	–
<b>Diluted shares in issue</b>	<b>17,984,037</b>	<b>18,095,420</b>	<b>18,063,364</b>

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 Subscription shares were issued on 1 December 2009 and, as a result, there was no dilution to the return per Ordinary share at 31 August 2009 as there were no dilutive potential Ordinary shares in issue at that date. For the year ended 28 February 2010 the impact of these Subscription shares on the return per Ordinary share was anti-dilutive due to the fact that the average share price of the Ordinary share during the period was lower than the exercise price of the Subscription shares.

## 6. Transaction costs

During the six months ended 31 August 2010 expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains on investments in the Income Statement. The total costs were as follows:

	Six months ended 31 August 2010 £'000	Six months ended 31 August 2009 £'000	Year ended 28 February 2010 £'000
Purchases	6	1	1
Sales	4	1	2
	<b>10</b>	<b>2</b>	<b>3</b>

## 7. Capital reserve

The capital reserve reflected in the Balance Sheet at 31 August 2010 includes gains of £29,841,000 (31 August 2009 – gains of £9,457,000; 28 February 2010 – gains of £16,681,000) which relate to the revaluation of investments held at the reporting date.

	As at 31 August 2010	As at 31 August 2009	As at 28 February 2010
<b>8. Net asset value per Ordinary share</b>			
<b>Basic:</b>			
Attributable net assets (£'000)	55,187	32,906	39,835
Number of Ordinary shares in issue	17,877,409	18,095,420	17,864,332
Net asset value per Ordinary share (p) <sup>A</sup>	308.70	181.85	222.99
<b>Diluted:</b>			
Attributable net assets assuming exercise of Subscription shares (£'000)	62,295	32,906	47,059
Number of potential Ordinary shares in issue	21,431,425	18,095,420	21,476,425
Net asset value per Ordinary share (p) <sup>A</sup>	290.67	181.85	219.12

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

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

There was no dilution to the net asset value at 31 August 2009 as there were no dilutive potential Ordinary shares in issue at that date.

### 9. Called-up share capital

During the six months ended 31 August 2010 the Company purchased 45,000 Ordinary shares for cancellation (six months ended 31 August 2009 – nil; year ended 28 February 2010 – 238,000) at a cost of £91,000 (31 August 2009 – £nil; 28 February 2010 – £409,000).

During the six months ended 31 August 2010, shareholders exercised their right to convert 58,077 Subscription shares into Ordinary shares (six months ended 31 August 2009 – nil; year ended 28 February 2010 – 6,912) for a consideration of £116,000 (31 August 2009 – £nil; 28 February 2010 – £14,000).

### 10. Related party transactions

Hugh Young is a director of Aberdeen Asset Management Asia Limited ('AAM Asia'). AAM Asia has an agreement to provide management services and Aberdeen Asset Management PLC has an agreement to provide marketing services to the Company.

Peter Bristowe is a director of Edison Investment Research Limited which has an agreement to provide investor relations and equity research services to the Company in the amount of £10,000 per annum (excluding VAT).

11. 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 2010 and 31 August 2009 has not been audited.

The information for the year ended 28 February 2010 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006.

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

12. This Half-Yearly Financial Report was approved by the Board on 18 October 2010.

# How to Invest in Aberdeen New Thai Investment Trust PLC

---

## Direct

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

## Aberdeen's Investment Plan for Children

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

## Aberdeen Investment Trust Share Plan

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

## Stocks and Shares ISA

An investment of up to £10,200 in Aberdeen New Thai Investment Trust PLC can be made through Aberdeen's Stocks and Shares ISA in tax year 2010/11.

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

The annual ISA administration charge is £24 + VAT, calculated six monthly and deducted from income. Under current legislation, investments in ISAs can grow free of capital gains tax.

## ISA Transfer

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

## Note

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

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

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

## Literature Request Service

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

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

Or please write to -

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

## Keeping you Informed

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

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

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

For information concerning your direct certificated shareholding, in the Company, please contact the registrars, Equiniti Limited; details may be found on page 17.

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

# Corporate Information

---

## Directors

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

## Manager

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

## Customer Services Department and Share Plan/ISA enquiries

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

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

## Secretaries and Registered Office

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

Registered in England & Wales under company number 2448580

## Website

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

## Points of Contact

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

## Registrars

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

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

Shareholder helpline numbers:

Tel. 0871 384 2502; 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 tel. numbers:

Dealing Tel. 0871 384 2020  
Internet Helpline Tel. 0871 384 2020:  
Overseas Internet Helpline Tel. +44 (0)121 415 7028

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

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

## Bankers

Royal Bank of Scotland PLC  
Corporate and Institutional Banking  
24-25 St Andrew Square  
Edinburgh EH2 1AF

## Solicitors

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

## Stockbrokers

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

## Independent Auditors

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



**Mixed Sources**

Product group from well-managed  
forests and other controlled sources  
[www.fsc.org](http://www.fsc.org) Cert no. TF-COC-002454  
© 1996 Forest Stewardship Council



Aberdeen