

07

Aberdeen New Thai Investment Trust PLC

Interim Report
Six months ended 31 August 2007



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Highlights and Financial Calendar

Financial highlights

	31 August 2007	28 February 2007	% Change
Total assets (£'000)	34,851	32,209	+8.2
Total equity shareholders' funds (£'000)	32,837	30,756	+6.8
Share price (mid-market)	173.8p	156.0p	+11.4
Net asset value per share (capital)	181.5p	170.0p	+6.8
Discount to net asset value	4.25%	8.21%	

Performance (total return)

	Six months ended 31 August 2007	Year ended 28 February 2007
Share price	+13.1%	-1.0%
Net asset value	+8.4%	+6.1%
Stock Exchange of Thailand Index (Sterling adjusted)	+19.3%	-1.8%

Financial Calendar

29 October 2007	Announcement of unaudited Half-Year Financial Report
November 2007	Interim Report posted to Shareholders
May 2008	Announcement of results for the year ending 28 February 2008
May 2008	Annual Report posted to Shareholders
June 2008	Annual General Meeting

Interim Board Report

Background

For the half-year under review, your Company delivered a satisfactory performance in absolute terms despite an uncertain political backdrop and a volatile stock market with the Company's net asset value per share rising by 6.8% to 181.5p. Relative to the benchmark Stock Exchange of Thailand ("SET") Index (Sterling-adjusted), which rose 15.5% over the period, the performance was disappointing. This was largely due to the strong performance of state-owned petrochemical giant PTT and its sister companies, which together make up 34% of the Index and, on a weighted basis, have been responsible for 52% of the SET Index's rise over the period. While PTT (EP), the exploration arm, is one of the Company's largest holdings, additional exposure is considered a risk if commodity prices should weaken. On a longer term view, the Trust's performance remains healthy. As in previous years, the Board will consider the declaration of a dividend at the end of the Company's financial year to 28 February 2008.

Overview

Until April 2007 the stock market had languished but the promise of a return to political stability has subsequently propelled shares forward. Foreign buying, with Thailand seen as a regional value play, saw the SET Index rise 30% in a matter of weeks. Towards the end of the period, however, turmoil caused by US sub-prime mortgages caused a sharp sell-off as investor risk perception changed again - although the correction proved short-lived and the market has since rebounded.

With the army in charge, politics have been centre stage. But it is the effect on economic growth which has been as concerning. The domestic economy has shown some signs of revival, with first-quarter growth of 4.3% year-on-year, prompting an upgrade in the government's full-year economic growth forecast to 4-5%. However, this expansion was due solely to healthy exports. In contrast, consumption and investment growth have remained anaemic, with consumer confidence falling to fresh lows each successive month, while business sentiment, which turned up briefly in April, continues to soften.

On the corporate front, broadly positive first-quarter profits have given way to a weaker second quarter, as the appreciating Baht eroded export margins. Taking into account currency movements, headline profits fell 10% year-on-year. This relapse was evident in the monthly data for manufacturing output, which has stuttered, along with capacity utilisation.

Policy-makers have tried to revitalise consumer and business sentiment, cutting interest rates five times in 2007, to 3.25%, while postponing a proposed 3% hike in value-added

tax. Separately, the Finance Ministry, in an attempt to jump-start consumer spending, announced a 44bn Baht stimulus package, which consisted of fresh credit by state-owned banks to support spending and investment by lower income groups.

These relatively orthodox measures were partly a response to limit the damage caused by the imposition of capital controls in December, 2006. Not only had that move reversed a trend of market opening, causing alarm among foreign investors, but onshore and offshore exchange rates quickly diverged. The creation of a two-tier market for the Baht has complicated business transactions; it has also failed to prevent the Baht rising to its highest level in a decade, largely due to the robust demand for exports.

A year after the bloodless military coup that ousted Prime Minister Thaksin, the former premier is still influential despite his exile abroad. From the dissolution of his Thai Rak Thai Party for electoral fraud to the banning of party cadres from contesting elections for five years and the shutting down of pro-Thaksin radio stations, the junta has systematically tried to whittle away his support. In addition Thaksin's wife has been charged with corruption and personal assets worth US\$1.5bn have been frozen. Yet, the former leader remains popular among the poor and in the northern part of the country. A nationwide referendum to endorse a draft constitution was only narrowly endorsed in August 2007, with many voters staying away in protest.

The constitution is viewed by most neutrals as a backward step. Power will be vested in a largely appointed upper house, which is likely to be filled by the army and its appointees. Meanwhile, it mandates the return of multi-party constituency MPs and term limitations for the Prime Minister. So while the referendum has paved the way for general elections on 23 December 2007, the prospect is for a weak executive under a coalition government. Thaksin's supporters are congregating under a new banner, but the Democrats, Thailand's oldest party, are likely to be the frontrunner in any resulting coalition.

Portfolio

In a period that began poorly for domestic equities but later benefited from a surge in liquidity, your Manager has very much stuck to the task of identifying good, well-run stocks on sensible valuations. If the challenge early on was to stay with preferred names, even as sentiment weakened, it was later to resist the urge to follow the herd when the market rose sharply. Foreign investors chased up the prices of many stocks, a number of which now appear expensive relative to their prospective earnings for the next year.

Of note then, is the introduction of Phatra Securities, a major domestic securities house that boasts a solid balance sheet and proven track record, and which should benefit from renewed share turnover. Other less significant transactions included the additions to existing holdings in Minor Corporation, with interests ranging from fast-foods to hotels, and Serm Suk, a bottler and distributor of Pepsi and other soft drinks.

Outlook

The stock market's recent run-up has masked a divergence between foreigners and local investors in their assessment of the current situation. Most foreigners appear to be pricing in the official view that the upcoming general elections will remove political uncertainty and lead to an improvement in economic growth. However, locals do not necessarily share that optimism; few believe that the military is willing to relinquish its new-found power and that it will want to control events from behind the scenes.

Economic growth is still overly reliant on exports, which the continued rise of the Baht threatens to make less competitive. Meanwhile, consumption and business investment are unlikely to rebound, at least until the political situation becomes clearer. That may not happen any time soon. The army appears keen to ensure an outcome to the December election which suits its ends. If, as the Manager expects, this leads to a return to the revolving-door politics of the 1980s, when small parties formed fractious alliances that seldom lasted a whole term in office, then sound policy-making will probably be the first casualty. But despite the 'forgive-and-forget' attitude which makes such a reversion possible, the reality is that business has always tended to flourish in spite of, rather than because of, the government of the day. Admittedly, over the longer term it does mean Thailand has probably underperformed its potential. New threats, such as the emergence of near-neighbour Vietnam, will add to competitive pressures.

If the economy seems to be recovering, but sustainability remains finely poised, the Board remains confident in your Manager's ability to navigate the stock market consequences. Valuations, though much higher than a year ago, continue to be relatively attractive when compared to other markets, supported by a healthy dividend yield. Your portfolio, which currently trades on a multiple of 15.7 times 2008 earnings, is quite concentrated but the high level of oversight by the Manager provides assurance.

Risks and Uncertainties

The following risks are the principal risks which are considered by the Directors to be material to Shareholders.

Ordinary shares: The market price and the realisable value of the Ordinary shares, as well as being affected by their underlying net asset value, also take into account supply and demand for the Ordinary shares, market conditions and general investor sentiment. As such, the market value and the realisable value of the Ordinary shares may fluctuate and vary considerably from the net asset value of the Ordinary shares and investors may not be able to realise the value of their original investment.

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

Borrowings: Whilst the use of borrowings should enhance the total return on the Ordinary shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the underlying return is less than the cost of borrowing, further reducing the total return on the Ordinary shares.

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. Investment in Thailand involves a greater degree of risk than that usually associated with investment in more developed securities markets.

Foreign exchange risks: The Company accounts for its activities and reports its results in Sterling while investments are made and realised in Thai Baht. 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 and the other currencies in which the Company's investments are denominated or its borrowings are drawn down may have a material effect, unfavourable as well as favourable, on the returns otherwise experienced on the investments made by the Company.

Interim Board Report continued

General: The Company does not have a fixed winding-up date and, therefore, unless Shareholders vote to wind up the Company, Shareholders will only be able to realise their investment through the market.

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, affect 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 various jurisdictions. 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 the income received by the Company on its investments and the capital value of the affected investments.

Directors' Responsibility Statement

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 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.

Keith Falconer

Chairman

26 October 2007

Investment Portfolio

As at 31 August 2007

Company	Sector	Valuation	
		2007 £'000	Total assets % ^A
PTT Exploration and Production	Energy & Utilities	2,539	7.3
Siam Makro	Commerce	2,390	6.9
Siam Cement	Construction Materials	2,239	6.4
Kasikornbank	Banking	2,042	5.8
Hana Microelectronics	Electronic Components	1,978	5.7
Thai Reinsurance	Insurance	1,940	5.6
Siam Commercial Bank	Banking	1,869	5.4
Amarin Printing & Publishing	Media & Publishing	1,655	4.7
Bangkok Insurance	Insurance	1,494	4.3
Big C Supercenter	Commerce	1,370	3.9
Top ten investments		19,516	56.0
Tisco Bank	Banking	1,263	3.6
AEON Thana Sinsap	Finance & Securities	1,151	3.3
Goodyear Thailand	Automotive	1,127	3.2
Electricity Generating	Energy & Utilities	1,065	3.1
Siam City Cement	Construction Materials	1,061	3.0
Eastern Water	Energy & Utilities	945	2.7
Regional Container Line	Transportation & Logistics	939	2.7
Phatra Insurance	Insurance	823	2.4
Central Pattana	Property Development	795	2.3
Sammakorn	Property Development	705	2.0
Top twenty investments		29,390	84.3
Thai Stanley Electric	Automotive	703	2.0
MFC Asset Management	Finance & Securities	662	1.9
Advanced Information Services	Information & Communications Technology	658	1.9
Ratchaburi Electricity Generating	Energy & Utilities	657	1.9
Phatra Securities	Finance & Securities	575	1.6
Serm Suk	Food & Beverages	544	1.6
Prakit	Media & Publishing	415	1.2
Minor International	Food & Beverages	405	1.2
Alucon	Packaging	392	1.1
Haad Thip	Food & Beverages	239	0.7
Minor Corporation	Commerce	55	0.2
Total investments		34,695	99.6
Net current assets less provision for liabilities and charges ^A		156	0.4
Total assets		34,851	100.0

^A Excludes bank loans of £1,983,000

Income Statement

	Notes	Six months ended 31 August 2007 (unaudited)			Six months ended 31 August 2006 (unaudited)			Year ended 28 February 2007 (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		–	1,823	1,823	–	(2,682)	(2,682)	–	1,095	1,095
Income from investments		1,239	–	1,239	1,289	–	1,289	1,571	–	1,571
Interest receivable		8	–	8	6	–	6	9	–	9
Other income		8	–	8	4	–	4	12	–	12
Investment management fee		(162)	–	(162)	(143)	–	(143)	(292)	–	(292)
Administration expenses		(158)	–	(158)	(131)	–	(131)	(267)	–	(267)
Exchange gains/(losses)		–	105	105	(45)	48	3	(46)	6	(40)
Net return before finance costs and taxation		935	1,928	2,863	980	(2,634)	(1,654)	987	1,101	2,088
Interest payable and similar charges		(45)	–	(45)	(48)	–	(48)	(99)	–	(99)
Net return on ordinary activities before taxation		890	1,928	2,818	932	(2,634)	(1,702)	888	1,101	1,989
Taxation on ordinary activities		(267)	–	(267)	(260)	–	(260)	(250)	–	(250)
Return on ordinary activities after taxation		623	1,928	2,551	672	(2,634)	(1,962)	638	1,101	1,739
Return per Ordinary share (pence):	3	3.44	10.66	14.10	3.71	(14.55)	(10.84)	3.53	6.08	9.61

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 2007 (unaudited) £'000	As at 31 August 2006 (unaudited) £'000	As at 28 February 2007 (audited) £'000
Non-current assets				
Investments at fair value through profit or loss		34,695	28,332	31,853
Current assets				
Debtors		292	387	92
Cash at bank		231	96	480
		523	483	572
Creditors: amounts falling due within one year				
Bank loans		(1,983)	(1,355)	(1,447)
Other creditors		(367)	(366)	(216)
		(2,350)	(1,721)	(1,663)
Net current liabilities				
		(1,827)	(1,238)	(1,091)
Total assets less current liabilities				
		32,868	27,094	30,762
Provision for liabilities and charges				
		(31)	(39)	(6)
Net assets				
		32,837	27,055	30,756
Capital and reserves				
Called-up share capital		4,524	4,524	4,524
Share premium account		13,058	13,058	13,058
Capital redemption reserve		106	106	106
Capital reserve – realised		1,723	515	1,618
Capital reserve – unrealised		11,667	7,212	9,844
Revenue reserve		1,759	1,640	1,606
Equity Shareholders' funds				
		32,837	27,055	30,756
Net asset value per Ordinary share (pence):				
	4	181.47	149.51	169.96

Reconciliation of Movements in Shareholders' Funds

Six months ended 31 August 2007 (unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2007	4,524	13,058	106	1,618	9,844	1,606	30,756
Return on ordinary activities after taxation	–	–	–	105	1,823	623	2,551
Dividend paid (Final 2007 – 2.60p)	–	–	–	–	–	(470)	(470)
Balance at 31 August 2007	4,524	13,058	106	1,723	11,667	1,759	32,837

Six months ended 31 August 2006 (unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2006	4,524	13,058	106	(1,025)	11,386	1,375	29,424
Return on ordinary activities after taxation	–	–	–	1,540	(4,174)	672	(1,962)
Dividend paid (Final 2006 – 2.25p)	–	–	–	–	–	(407)	(407)
Balance at 31 August 2006	4,524	13,058	106	515	7,212	1,640	27,055

Year ended 28 February 2007 (audited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2006	4,524	13,058	106	(1,025)	11,386	1,375	29,424
Return on ordinary activities after taxation	–	–	–	2,643	(1,542)	638	1,739
Dividend paid (Final 2006 – 2.25p)	–	–	–	–	–	(407)	(407)
Balance at 28 February 2007	4,524	13,058	106	1,618	9,844	1,606	30,756

Cash Flow Statement

	Six months ended 31 August 2007 (unaudited) £'000	Six months ended 31 August 2006 (unaudited) £'000	Year ended 28 February 2007 (audited) £'000
Net return on ordinary activities before finance costs and taxation	2,863	(1,654)	2,088
Adjustments for:			
Realised gains on investments	–	(1,492)	(2,637)
Unrealised (gains)/losses on investments	(1,823)	4,174	1,542
Exchange gains	(105)	(3)	(6)
Increase in accrued income	(229)	(149)	(30)
Decrease/(increase) in other debtors	7	12	(1)
Increase/(decrease) in other creditors	6	(1)	18
Overseas withholding tax suffered	(90)	(105)	(137)
Stock dividends included in investment income	–	–	(13)
Net cash inflow from operating activities	629	782	824
Net cash outflow from servicing of finance	(29)	(31)	(100)
Net tax paid	–	–	(90)
Net cash (outflow)/inflow from financial investment	(1,020)	(253)	153
Equity dividend paid	(470)	(407)	(407)
Net cash (outflow)/inflow before financing	(890)	91	380
Financing			
Drawdown/(repayment) of loans	556	(28)	45
(Decrease)/increase in cash	(334)	63	425
Reconciliation of net cash flow to movements in net debt			
(Decrease)/increase in cash as above	(334)	63	425
Cash (inflow)/outflow from (drawdown)/repayment of loans	(556)	28	(45)
Change in net debt resulting from cash flows	(890)	91	380
Exchange movements	105	3	6
Movement in net debt in the period	(785)	94	386
Opening net debt	(967)	(1,353)	(1,353)
Closing net debt	(1,752)	(1,259)	(967)
Represented by:			
Cash at bank	231	96	480
Debt falling due within one year	(1,983)	(1,355)	(1,447)
	(1,752)	(1,259)	(967)

Notes to the Accounts

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of investments and in accordance with applicable UK Accounting Standards and consistent with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies' (issued in January 2003 and revised in December 2005). They have also been prepared in accordance with pronouncements on interim reporting issued by the Accounting Standards Board and on the assumption that approval as an investment trust will continue to be granted.

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 interim accounts have been prepared using the same accounting policies as the preceding annual accounts.

(b) Dividends payable

Interim and final dividends are recognised in the period in which they are paid.

2. Dividends

Ordinary dividends on equity shares deducted from reserves are analysed below:

	Six months ended 31 August 2007 £'000	Six months ended 31 August 2006 £'000	Year ended 28 February 2007 £'000
2006 final dividend – 2.25p	–	407	407
2007 final dividend – 2.60p	470	–	–
	470	407	407

3. Return per share

	Six months ended 31 August 2007 p	Six months ended 31 August 2006 p	Year ended 28 February 2007 p
Revenue return	3.44	3.71	3.53
Capital return	10.66	(14.55)	6.08
Total return	14.10	(10.84)	9.61

The return per share is based on the following figures:

	Six months ended 31 August 2007 £'000	Six months ended 31 August 2006 £'000	Year ended 28 February 2007 £'000
Revenue return	623	672	638
Capital return	1,928	(2,634)	1,101
Total return	2,551	(1,962)	1,739
Weighted average number of Ordinary shares in issue	18,095,420	18,095,420	18,095,420

4. Net asset value per Ordinary share	As at 31 August 2007	As at 31 August 2006	As at 28 February 2007
Attributable net assets (£'000)	32,837	27,055	30,756
Number of Ordinary shares in issue	18,095,420	18,095,420	18,095,420
Net asset value per Ordinary share (p)	181.47	149.51	169.96

5. Transaction costs

During the six months ended 31 August 2007 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 Income Statement. The total costs were as follows:

	Six months ended 31 August 2007 £'000	Six months ended 31 August 2006 £'000	Year ended 28 February 2007 £'000
Purchases	3	8	12
Sales	–	6	10
	3	14	22

6. In accordance with stated policy no interim dividend has been declared for the period (2006 – nil).

7. The financial information in this report comprises non-statutory accounts within the meaning of Section 240 of the Companies Act 1985. The financial information for the year ended 28 February 2007 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified under Section 235 of the Companies Act 1985. The interim accounts have been prepared using the same accounting policies as the preceding annual accounts. This report has not been reviewed or audited by the Company's auditors.

How to Invest in Aberdeen New Thai Investment Trust PLC

Aberdeen Investment Trust Share Plan

Aberdeen Asset Managers Limited ("AAM") runs a Share Plan (the "Plan") which covers a number of investment companies under its management including Aberdeen New Thai Investment Trust PLC. 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 £250 per trust, while regular savers may invest from just £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Aberdeen Investment Trust Individual Savings Account

The Aberdeen Investment Trust ISA (the "ISA") has been available from 6 April 1999. It aims to generate income and/or capital growth within a tax efficient environment. Investors can hold up to three components within an ISA: stocks and shares (including Investment Trusts), cash and life insurance. AAM offers both a Mini and Maxi stocks and shares ISA, but does not offer the cash component.

Maxi ISA

The Maxi ISA offers a wide range of AAM managed or advised Investment Companies including emerging markets and specialist trusts. The Maxi ISA does not have a cash or life insurance component. An investment of up to £7,000 can be made in each tax year up to 2009/2010.

Mini ISA

AAM offers a Mini ISA which will enable investors to invest up to £4,000 in the Aberdeen Investment Trusts in each tax year up to 2009/2010.

There are no brokerage or initial charges for the Aberdeen Investment Trust ISA, although investors will suffer the bid-offer spread, which can be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT. The annual ISA management charge is £24 + VAT, calculated monthly and deducted from income half yearly. Under current legislation, trusts can grow free of income and capital gains tax. In the case of dividends from equity assets held within an ISA or a PEP, a 10% tax credit was reclaimed until 5 April 2004, when the tax credit was abolished.

Aberdeen's Investment Plan for Children

Aberdeen also offers 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 a Children's Plan, and regular savers can stop or suspend participation by instructing Aberdeen in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts.

PEP Transfer

PEPs are an easy way to make medium and long term tax efficient investments in stock markets. All income and capital gains are free of tax. Since 5 April 1999 no further subscriptions can be made into a PEP. You can however transfer existing PEPs to AAM. The minimum lump sum for a PEP transfer is £1,000 and is subject to a minimum per trust of £250.

Trust Information

If investors would like details of any trust managed by AAM, or information on the Share Plan or ISA please telephone 0500 00 00 40 or write to Aberdeen Asset Managers Limited, 10 Queen's Terrace, Aberdeen AB10 1YG or e-mail inv.trusts@aberdeen-asset.com. Details are also available by accessing the AAM website: <http://www.aberdeen-asset.com>

Please remember that past performance is not necessarily a guide to the future. Stock market 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.

The information above is issued and has been approved for the purposes of the Financial Services and Markets Act 2000 by Aberdeen Asset Managers Limited, One Bow Churchyard, Cheapside, London EC4M 9HH which is authorised and regulated by the Financial Services Authority.

Corporate Information

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Peter Bristowe
James Robinson
Hugh Young

Alternate Director

Peter Hames (alternate to Hugh Young)

Manager

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Aberdeen