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Aberdeen New Thai Investment Trust PLC

Interim Report
Six months ended 31 August 2008



Contents

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

Financial Highlights

	31 August 2008	28 February 2008	% change
Total assets (£'000)	33,701	37,762	-10.8
Total equity shareholders' funds (£'000)	31,195	35,500	-12.1
Share price (mid-market)	146.50p	187.00p	-21.7
Net asset value per share (including undistributed net revenue for period)	172.39p	196.18p	-12.1
Discount to net asset value	15.02%	4.68%	

Total Return (Capital Return plus dividends reinvested)

	Six months ended 31 August 2008	Year ended 28 February 2008
Net asset value	-10.8%	+17.2%
Share price	-20.4%	+21.7%
Stock Exchange of Thailand Index (Sterling adjusted)	-14.3%	+35.1%

Financial Calendar

21 October 2008	Announcement to London Stock Exchange of unaudited Half-Yearly Financial Report
November 2008	Interim Report posted to Shareholders
May 2009	Announcement of results for the year to 28 February 2009 Annual Report posted to Shareholders
June 2009	Annual General Meeting

Interim Board Report

Investment Objective

The investment objective of the Company is to provide Shareholders with a high degree 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').

Background

Despite the tumultuous political backdrop and turbulent stock market, your Company delivered a satisfactory performance relative to its benchmark for the half-year under review. The capital net asset value per share of your Company's portfolio fell by 12.1% to 172.4p while the discount widened in the period resulting in a fall of 21.7% in the share price to 146.5p. This compares with a fall in the Company's benchmark, the Stock Exchange of Thailand ("SET") Index, of 17.1% in Sterling terms, on a like-for-like basis. The weak performance of the PTT group companies (with the exception of the PTTEP holding) and the property and construction sectors were largely responsible for the Index's poor performance.

Overview

Events that transpired during the review period, both globally and in Thailand itself have been nothing short of dramatic.

Thai equities fell sharply due to escalating domestic political tensions and fears of slowing economic growth owing to the global financial crisis. Easing inflation pressure and better-than-expected second-quarter US economic data towards the end of the review period failed to lift poor investor sentiment.

The beleaguered coalition government, led by (former Prime Minister) Thaksin-friendly members of the People's Power Party (PPP), came under increasing pressure during the period. Political intrigue surrounded the dismissal of several cabinet ministers, on vote-buying charges and border disputes with Cambodia. To add to the turmoil, Thaksin returned to Thailand to face corruption charges, but soon fled. Hopes that political tensions would ease following this "second escape" turned out to be as ephemeral as his visit. Political instability culminated in protestors from the People's Alliance for Democracy (PAD) storming Government House, forcing Prime Minister Samak's resignation.

The impact of the unrest on the economy was greatly felt and consumer confidence weakened considerably.

To aggravate the situation, annual consumer price inflation reached a decade-high of 9.2% in July. The marked slowdown in second-quarter GDP growth caused first-half expansion to register 5.7%. This led to a downgrade in the growth forecast for the calendar year to 4.8%-5.8%, while the annual inflation target was increased to 5.0%-5.5%. Despite intervention by the Bank of Thailand, the baht, which had earlier strengthened, came under pressure as foreign short-term capital flows turned negative. Nevertheless, the weak currency and rising agricultural prices bolstered exports, which remained the main driver of the economy. Second-quarter export growth was a robust 26% year-on-year.

Policymakers have tried to curb inflationary pressures by raising interest rates from 3.25% to 3.75%. The Samak administration introduced transport subsidies and price caps on certain utilities which will remain in force until the year-end. It also unveiled several stimulus packages targeted at conserving energy and reviving investment. Given the precarious position of the current administration, the outcome of these measures remains unclear.

Portfolio

The capital net asset value of your Company fell 12.1% during the period under review, outperforming the benchmark's decline of 17.1% in capital terms. The out-performance was largely due to market rotation into more defensive companies, many of which are held in your Company's portfolio. From a sector perspective, the underweight position in resources and overweight in financials also helped performance. Overall, the businesses of your Company's investments are faring well in a tough environment, a general reflection of focused, superior management and strong balance sheets.

Despite the deterioration in consumer confidence, your Company's consumer-related stocks outperformed the benchmark, with Big C Supercenter and Alucon leading gains. Alucon reported strong results for the six months to June, supported by resilient aerosol can demand and improved efficiency while Big C Supercenter also posted solid sales. The supermarket, owned by French retailer Casino Group, is still benefiting from its first mover advantage into hypermarkets, having focused on the upcountry markets. Its strong brand name and customer loyalty remain key competitive advantages. Its main rival, Siam Makro, another of your Company's holdings, has a slight advantage over foreign-owned Big C Supercenter because of the government's protectionist regulations but both are top quality companies that are seeing steady store expansion.

Among financials, Thai Reinsurance enjoys a solid position as the sole domestic reinsurer. Its main appeal lies in its long-standing track record and conservative investment strategy. Siam Commercial Bank, one of the stronger banks in the country, has been able to grow assets at a high rate without deterioration in asset quality. It is also backed by the Crown Property Bureau, which manages the wealth of the royal family. Other stocks which outperformed the benchmark include recent addition Bumrungrad Hospital. The company's business model for medical tourism is compelling and it is able to offer a high quality service at attractive prices. It has also expanded into overseas markets such as those in the Middle East, having teamed up with solid local partners.

In the information technology sector, Hana Microelectronics performed well backed by a solid balance sheet, decent cash flows and high dividend payout. Energy-heavyweight PTTEP is the Company's largest holding. The oil and gas company fell only 5.4%, supported by increasing volumes from recently discovered reserves and it is able to sell to the domestic market at international, rather than controlled, prices. Its share price outperformed strongly compared with its sister companies, which saw their margins squeezed during the review period.

Your Manager continues to be comfortable not holding index heavyweights such as Bangkok Bank, Total Access Communication and Airports of Thailand. Although the former two performed roughly in line with the benchmark, the share price of the government-linked Airports of Thailand fell sharply.

On the negative side, holdings that cost the Company include Muang Thai Insurance, formerly Phatra Insurance, and now part of the Kasikorn Group. The stock's decline was greater than the stock market's fall as first-half earnings fell 75%. Tisco Bank also lagged the market, falling sharply, but the company has a highly professional management team that has made a commitment to higher dividend payouts.

It should be noted that, although the Company is overweight financials, it is in fact underweight the bank sector. The overweight reflects positions in the insurance and finance company sectors. Nevertheless, Thai banks generally, and our holdings in particular, have no or very limited exposure to US mortgage-related credit derivatives.

Property developer Central Pattana was hurt by the weak property market, but the extension of its land lease contract with Lad Prao shopping mall for another 20 years, pending cabinet approval, should provide support for the stock. Higher oil prices and lower bunkering charges weighed on Regional Container Lines. Elsewhere, political uncertainty and reduced government spending adversely affected Siam City Cement.

Your Manager is a long-term fundamental investor and as a result, portfolio activity was fairly limited. We added to our positions in Thai Stanley, Siam City Cement and Bumrungrad Hospital while the position in Eastern Water Resources Development was reduced owing to changes in its business model. We also engaged in some profit-taking in PTTEP following the rally in its share price.

Outlook

The volatility in the SET Index, which took its cue from political upheavals and events unfolding in global financial markets, looks likely to persist in the medium-term. Recently, the Thai courts found Prime Minister Samak guilty of a constitutional breach and ordered him to resign. Deputy Prime Minister Somchai Wongsawat, a brother-in-law of former Premier Thaksin, was chosen as the new leader, a move that has enraged Thaksin opponents. The political impasse between the PPP and the PAD is unlikely to be resolved while the PPP remains in power.

If the political crisis persists over an extended period, the economic costs could be high. The country is already feeling the effects of the global economic slowdown. The current account deficit could widen further if slowing export growth is hit by further disruptions from anti-government protestors. The tourism sector is also at risk of being severely affected, as neighbouring countries warned their citizens to avoid non-essential travel to the Kingdom.

The baht is also likely to remain under pressure. The currency has depreciated significantly year to date, especially after the state of emergency was declared. Despite the central bank's reassurance that it will keep the volatility of the baht in check, the outlook remains bleak. Monetary policy has not been adequate to quell inflation expectations and the persistent rise in prices has taken a toll on exchange rate expectations. Adding to the gloom is the deteriorating external account.

So far, local businesses have been relatively unaffected by the domestic drama. Over the years, they have grown accustomed to political disruptions and have not allowed them to materially affect their business investment decisions. Given the external environment, however, we expect corporate earnings to flatten or even decline in the next 12 to 18 months, while dividend payouts are likely to follow the same trajectory. On a positive note, current valuations are now more reasonable, with your portfolio trading on a multiple of around 12 times 2008 earnings, versus 14 times a year ago. While the next twelve months are likely to be volatile, valuations on a five-year basis are attractive.

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. As at 31 August 2008, the Company had gearing, net of cash balances, equivalent to 7.0% of shareholders' funds and the Directors keep this level of gearing under regular review.

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. The Directors continue to monitor regularly the level of counterparty risk faced by the Company.

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 in, may have a material effect, unfavourable as well as favourable, on the returns 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, affect the Company's ability to provide returns to Shareholders or alter the post-tax returns to Shareholders.

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.

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.

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 which the other members of the Board consider to be immaterial.

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 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

21 October 2008

Investment Portfolio

As at 31 August 2008

Company	Sector	Valuation £'000	Total assets %
PTT Exploration and Production	Energy & Utilities	2,619	7.8
Siam Makro	Commerce	2,500	7.4
Thai Reinsurance	Insurance	2,063	6.1
Hana Microelectronics	Electronic Components	1,988	5.9
Siam Commercial Bank	Banking	1,873	5.6
Kasikornbank	Banking	1,832	5.4
Amarin Printing & Publishing	Media & Publishing	1,739	5.2
Siam Cement	Construction Materials	1,664	4.9
Big C Supercenter	Commerce	1,577	4.7
Bangkok Insurance	Insurance	1,559	4.6
Top ten investments		19,414	57.6
Goodyear Thailand	Automotive	1,025	2.9
Siam City Cement	Construction Materials	915	2.7
AEON Thana Sinsap	Finance & Securities	883	2.6
Tisco Bank	Banking	841	2.5
Thai Stanley Electric	Automotive	829	2.5
Electricity Generating	Energy & Utilities	782	2.3
Bumrungrad Hospital	Health Care	770	2.3
Advanced Information Services	Information & Communications Technology	709	2.1
Eastern Water	Energy & Utilities	652	1.9
MFC Asset Management	Finance & Securities	645	1.9
Top twenty investments		27,465	81.3
Minor International	Food & Beverages	615	1.8
Ratchaburi Electricity Generating	Energy & Utilities	613	1.8
Sammakorn	Property Development	609	1.8
Central Pattana	Property Development	604	1.8
Regional Container Line	Transportation & Logistics	600	1.8
Muang Thai Insurance	Insurance	527	1.6
Phatra Securities	Finance & Securities	497	1.5
Alucon	Packaging	456	1.4
Serm Suk	Food & Beverages	439	1.3
Prakit	Media & Publishing	438	1.3
Top thirty investments		32,863	97.4
Bank of Ayudhya	Banking	392	1.2
Haad Thip	Food & Beverages	256	0.8
Minor Corporation	Commerce	85	0.3
Total investments		33,596	99.7
Net current assets ^A		105	0.3
Total assets		33,701	100.0

^A Excludes bank loans of £2,467,000.

Income Statement

	Six months ended 31 August 2008 (unaudited)			Six months ended 31 August 2007 (unaudited)			Year ended 28 February 2008 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	–	(4,422)	(4,422)	–	1,823	1,823	–	4,502	4,502
Income (note 2)	1,504	–	1,504	1,255	–	1,255	1,726	–	1,726
Investment management fee	(169)	–	(169)	(162)	–	(162)	(333)	–	(333)
Administrative expenses	(135)	–	(135)	(158)	–	(158)	(286)	–	(286)
Exchange (losses) /gains	–	(217)	(217)	–	105	105	–	2	2
Net return before finance costs and taxation	1,200	(4,639)	(3,439)	935	1,928	2,863	1,107	4,504	5,611
Interest payable and similar charges	(42)	–	(42)	(45)	–	(45)	(109)	–	(109)
Net return on ordinary activities before taxation	1,158	(4,639)	(3,481)	890	1,928	2,818	998	4,504	5,502
Taxation on ordinary activities	(326)	–	(326)	(267)	–	(267)	(288)	–	(288)
Return on ordinary activities after taxation	832	(4,639)	(3,807)	623	1,928	2,551	710	4,504	5,214
Return per Ordinary share (pence) (note 4)	4.60	(25.64)	(21.04)	3.44	10.66	14.10	3.92	24.89	28.81

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 2008 (unaudited) £'000	As at 31 August 2007 (unaudited) £'000	As at 28 February 2008 (audited) £'000
Non-current assets				
Investments at fair value through profit or loss		33,596	34,695	37,762
Current assets				
Debtors		263	292	51
Cash at bank and in hand		274	231	488
		537	523	539
Creditors: amounts falling due within one year				
Bank loans		(2,467)	(1,983)	(2,262)
Other creditors		(432)	(367)	(539)
		(2,899)	(2,350)	(2,801)
Net current liabilities		(2,362)	(1,827)	(2,262)
Total assets less current liabilities		31,234	32,868	35,500
Provision for liabilities and charges		(39)	(31)	–
Net assets		31,195	32,837	35,500
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		11,327	13,390	15,966
Revenue reserve		2,180	1,759	1,846
Equity Shareholders' funds		31,195	32,837	35,500
Net asset value per Ordinary share (pence)	7	172.39	181.47	196.18

Reconciliation of Movements in Shareholders' Funds

Six months ended 31 August 2008 (unaudited)

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2008		4,524	13,058	106	15,966	1,846	35,500
Return on ordinary activities after taxation		–	–	–	(4,639)	832	(3,807)
Dividend paid	3	–	–	–	–	(498)	(498)
Balance at 31 August 2008		4,524	13,058	106	11,327	2,180	31,195

Six months ended 31 August 2007 (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 2007		4,524	13,058	106	11,462	1,606	30,756
Return on ordinary activities after taxation		–	–	–	1,928	623	2,551
Dividend paid	3	–	–	–	–	(470)	(470)
Balance at 31 August 2007		4,524	13,058	106	13,390	1,759	32,837

Year ended 28 February 2008 (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 2007		4,524	13,058	106	11,462	1,606	30,756
Return on ordinary activities after taxation		–	–	–	4,504	710	5,214
Dividend paid	3	–	–	–	–	(470)	(470)
Balance at 28 February 2008		4,524	13,058	106	15,966	1,846	35,500

Cash Flow Statement

	Six months ended 31 August 2008 (unaudited) £'000	Six months ended 31 August 2007 (unaudited) £'000	Year ended 28 February 2008 (audited) £'000
Net return on ordinary activities before finance costs and taxation	(3,439)	2,863	5,611
Adjustments for:			
Losses/(gains) on investments	4,422	(1,823)	(4,502)
Exchange losses/(gains)	217	(105)	(2)
(Increase)/decrease in accrued income	(263)	(229)	74
Decrease/(increase) in other debtors	–	7	(1)
(Decrease)/increase in other creditors	(42)	6	43
Overseas withholding tax suffered	(99)	(90)	(166)
Stock dividends included in investment income	(4)	–	–
Net cash inflow from operating activities	792	629	1,057
Net cash outflow from servicing of finance	(32)	(29)	(105)
Net tax paid	–	–	(97)
Net cash outflow from financial investment	(464)	(1,020)	(1,194)
Equity dividend paid	(498)	(470)	(470)
Net cash outflow before financing	(202)	(890)	(809)
Financing			
Drawdown of loans	–	556	815
(Decrease)/increase in cash	(202)	(334)	6
Reconciliation of net cash flow to movements in net debt			
(Decrease)/increase in cash as above	(202)	(334)	6
Cash inflow from drawdown of loans	–	(556)	(815)
Change in net debt resulting from cash flows	(202)	(890)	(809)
Exchange movements	(217)	105	2
Movement in net debt in the period	(419)	(785)	(807)
Opening net debt	(1,774)	(967)	(967)
Closing net debt	(2,193)	(1,752)	(1,774)
Represented by:			
Cash at bank and in hand	274	231	488
Debt falling due within one year	(2,467)	(1,983)	(2,262)
	(2,193)	(1,752)	(1,774)

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, with pronouncements on half-yearly reporting issued by the Accounting Standards Board and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies' (December 2005). They have also been prepared 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 half yearly financial statements have been prepared using the same accounting policies applied for the year ended 28 February 2008.

(b) Dividends payable

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

	Six months ended 31 August 2008 £'000	Six months ended 31 August 2007 £'000	Year ended 28 February 2008 £'000
2. Income			
Income from investments			
Overseas dividends	1,479	1,239	1,693
Stock dividends	4	–	–
	1,483	1,239	1,693
Other income			
Deposit interest	7	8	12
Stock lending	14	8	21
	21	16	33
Total income	1,504	1,255	1,726

	Six months ended 31 August 2008 £'000	Six months ended 31 August 2007 £'000	Year ended 28 February 2008 £'000
3. Dividends			
2007 final dividend – 2.60p	–	470	470
2008 final dividend – 2.75p	498	–	–
	498	470	470

	Six months ended 31 August 2008 P	Six months ended 31 August 2007 P	Year ended 28 February 2008 P
4. Return per Ordinary share			
Revenue return	4.60	3.44	3.92
Capital return	(25.64)	10.66	24.89
Total return	(21.04)	14.10	28.81

The return per share is based on the following figures:

	Six months ended 31 August 2008 £'000	Six months ended 31 August 2007 £'000	Year ended 28 February 2008 £'000
Revenue return	832	623	710
Capital return	(4,639)	1,928	4,504
Total return	(3,807)	2,551	5,214
Weighted average number of Ordinary shares in issue	18,095,420	18,095,420	18,095,420

5. Transaction costs

During the six months ended 31 August 2008 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 (losses)/gains on investments in the Income Statement. The total costs were as follows:

	Six months ended 31 August 2008 £'000	Six months ended 31 August 2007 £'000	Year ended 28 February 2008 £'000
Purchases	7	3	4
Sales	3	–	3
	10	3	7

6. Capital reserve

Six months ended 31 August 2008

	Capital reserve – realised £'000	Investment holding gains £'000	Total capital reserve £'000
At 1 March 2008	9,991	5,975	15,966
Movement in investment holdings fair value gains	–	(1,563)	(1,563)
Losses on realisation of investments at fair value	(2,859)	–	(2,859)
Foreign exchange movements	(217)	–	(217)
At 31 August 2008	6,915	4,412	11,327

Six months ended 31 August 2007

At 1 March 2007	1,618	9,844	11,462
Reclassification of reserves ^A	4,344	(4,344)	–
Movement in investment holdings fair value gains	–	(418)	(418)
Gains on realisation of investments at fair value	2,241	–	2,241
Foreign exchange movements	105	–	105
At 31 August 2007	8,308	5,082	13,390

Notes to the Accounts continued

Year ended 28 February 2008

At 1 March 2007	1,618	9,844	11,462
Reclassification of reserves ^A	4,344	(4,344)	–
Movement in investment holdings fair value gains	–	475	475
Gains on realisation of investments at fair value	4,027	–	4,027
Foreign exchange movements	2	–	2
At 28 February 2008	9,991	5,975	15,966

^A With effect from 1 March 2007, changes in fair value of investments which are readily convertible to cash, without accepting adverse terms, at the Balance Sheet date are included in realised, rather than unrealised, capital reserves. The balances on both reserves at 1 March 2007 have been amended by a reserve transfer to reflect this change, together with the Return on ordinary activities after taxation for the six months ended 31 August 2007.

	As at 31 August 2008	As at 31 August 2007	As at 28 February 2008
7. Net asset value per Ordinary share			
Attributable net assets (£'000)	31,195	32,837	35,500
Number of Ordinary shares in issue	18,095,420	18,095,420	18,095,420
Net asset value per Ordinary share (p) ^A	172.39	181.47	196.18

^A Calculated including undistributed net revenue for period

8. In accordance with stated policy no interim dividend has been declared for the period (2007 – nil).
9. The financial information for the six months ended 31 August 2008 and 31 August 2007 comprises non-statutory accounts within the meaning of Section 240 of the Companies Act 1985. The financial information for the year ended 28 February 2008 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 and did not contain a Statement under either Section 237(2) or 237(3) of the Companies Act 1985. This report has not been reviewed or audited by the Company's auditors.
10. This Interim Report was approved by the Board on 21 October 2008.

How to Invest in Aberdeen New Thai Investment Trust PLC

How to Invest

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 through Aberdeen's Investment Plan for Children and Aberdeen's Investment Trust Share Plan and Investment Trust ISA.

Aberdeen's Investment Plan for Children

Aberdeen Asset Managers Limited ('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's 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 Aberdeen in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Stocks and Shares ISA

An investment of up to £7,200 in Aberdeen New Thai Investment Trust PLC can be made in the tax year 2008/2009.

There are no brokerage or initial charges for the 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 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 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.

Trust Information

If investors would like details of Aberdeen New Thai Investment Trust PLC, or information on the Children's Plan, Share Plan, ISA or ISA Transfers please telephone 0500 00 00 40 or write to Aberdeen Investment Trusts, Block C, Western House, Lynchwood Business Park, Peterborough PE2 6BP or e-mail at inv.trusts@aberdeen-asset.com. Details are also available on www.invtrusts.co.uk

Keeping you Informed

The Company's share price appears daily in the Financial Times.

For internet users, detailed data on Aberdeen New Thai Investment Trust PLC, including price, performance information and a monthly fact sheet is available on the Company's website (www.newthai-trust.co.uk) and the TrustNet website (www.trustnet.co.uk). Alternatively you can call 0500 00 00 40 for information.

Registrar

For information concerning your shareholding, please contact:

Equiniti Limited
(formerly Lloyds TSB Registrars)
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Equiniti also have a website (www.shareview.co.uk) which includes a page entitled 'Shareholder Services', which gives Shareholders an insight into their shareholding. The website also has information about how to register a change of name and what to do if you have lost your share certificate.

Shareholder Helpline Numbers:

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

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

Literature Request Service

For literature and application forms for the Manager's investment trust products, including information on the Children's Plan, Share Plan and ISA, please contact:

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

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

The above information 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
James Robinson
Hugh Young

Alternate Director

Peter Hames (alternate to Hugh Young)

Manager

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

Customer Services Department and Share Plan/ISA enquiries:

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

Secretaries & Registered Office

Aberdeen Asset Management PLC
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London EC4M 9HH
Registered in England & Wales No. 2448580

Points of Contact

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

Registrars

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Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Website: www.shareview.co.uk

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London EC2Y 5AB

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London EC2V 7QR

Independent Auditors

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Aberdeen