



Aberdeen
New Thai
Investment Trust PLC



Above average returns through capital growth from
investment in Thailand

Interim Report
31 August 2002

Chairman's Statement

I am pleased to report that Thailand was one of the strongest economies in the Asia-Pacific region over the past six months. The local equity market fared well too, despite a slump in global equity markets, US boardroom scandals and a deteriorating outlook for company earnings in developing markets. For the period under review, your Company's net asset value per share rose by 8.6%, which compares to a fall in the currency-adjusted Stock Exchange of Thailand Index (SET) of 8.01%. It is our normal practice to consider a dividend at the year-end only.

Thailand's recovery has been built primarily on consumer demand. Thanks to low interest rates and earlier tax breaks, personal spending has improved and economic growth has followed. Business confidence is now at post-crisis highs. In Bangkok the return of traffic jams indicates the boom in new car sales. Construction is in evidence once again. These outward signs of growth have been reflected in improving company performance. Generally, the degearing that began three to four years ago is now bearing fruit. Corporate profits are up because of tighter cost control and focus on core areas.

Over the period, momentum buying saw banking and financial stocks do best, due partly to their size. We were comfortable sitting out the rally. While commercial banks appear to be on the mend concerns remain. Last year's formation of the Thai Asset Management Corporation – to take over bad loan portfolios – has caused non-performing loans to fall. But governance is a teething issue. The suspicion still lingers that a lot of delinquent borrowing is just being rolled over. This accounts for our zero weighting to the sector.

In contrast, we were overweight small- to medium-sized companies, typically in transport, consumer and energy sectors. Recent stock-splits such as that of Wiik & Hoeglund (a pipe manufacturer) have improved liquidity. There was even a buy-out, with BOC Group tendering for our holding in Unique Gas, a supplier of bottled gas. Changing management attitudes toward dividends have attracted investors back to listed companies. The yield on underlying companies of 5.1% provides exceptional defensive support, whilst the portfolio is trading on about 10.7 times earnings.

Fundamentals are strong while economic and policy developments are providing the basis for a sustainable upturn. The new mood is exemplified by increasing foreign direct investment. Ford and Toyota separately announced new regional production centres (thus affirming both the country's comparative advantages and its attraction as a hedge against China's regional dominance). Another significant development is the revival of stalled privatisation. Since the listing of the state-run oil company, PTT, last year, a number of companies have been assessed for sale. This enthusiasm is very much the prime minister's and his 'can-do' approach. State-run banks and telcos are first in the privatisation queue.

Factors that may sour this promising outlook pertain more to external factors than events at home. A more bellicose US, fears of a double-dip recession and the spread of terrorism into the region have variously weighed on investors' minds. They cannot be ignored. However, Thailand has shown less volatility than its global peers (as has Southeast Asia as a whole). For an 'emerging market' to behave in such a way suggests a real shift in global risk assessment. We have been confidently adding to positions and at the time of writing have a gearing ratio of 105%.

31 October 2002

Alan Henderson
Chairman

Financial Calendar

31 October 2002	Announcement of unaudited interim results
November 2002	Interim Report posted to shareholders
May 2003	Announcement of results for the year ending 28 February 2003
May 2003	Annual accounts posted to shareholders
June 2003	Annual General Meeting

Twenty Largest Investments

By value at 31 August 2002

Company	Nature of business	Valuation	% of
		£'000	Net Assets
PTT Exploration & Production	Energy	1,172	9.57
Hana Microelectronics	Electronics	945	7.72
Eastern Water	Water	931	7.61
Thai Reinsurance	Insurance	887	7.25
Amarin Printing & Publishing	Publishing	760	6.21
Phatra Insurance	Insurance	669	5.47
Goodyear Thailand	Transportation	656	5.36
Regional Contingency Line	Transportation	622	5.08
Bangkok Insurance	Insurance	604	4.93
Sammakorn	Property	550	4.49
Alucon	Packaging	531	4.34
Capital Nomura Securities	Finance & Securities	444	3.63
Wiik & Hoeglund	Building & Construction	436	3.56
Compass East Industry	Manufacturing	412	3.37
Tisco Finance	Finance & Securities	407	3.32
Siam Makro	Retail	371	3.03
Post Publishing	Publishing	362	2.96
Haad Thip	Food & Beverages	353	2.88
Central Pattana Public	Property	324	2.65
Siam City Cement	Building & Construction	316	2.58
		11,752	96.01

Statement of Total Return (unaudited)

	Six months ended 31 August 2002			Six months ended 31 August 2001		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	–	716	716	–	420	420
Income	554	–	554	470	–	470
Investment management fee	(62)	–	(62)	(46)	–	(46)
Other expenses	(123)	–	(123)	(81)	–	(81)
Exchange (losses)/gains	–	(1)	(1)	–	1	1
Net return before finance costs and taxation	369	715	1,084	343	421	764
Interest payable and similar charges	(2)	–	(2)	(3)	–	(3)
Return on ordinary activities before taxation	367	715	1,082	340	421	761
Taxation on ordinary activities	(114)	–	(114)	(94)	–	(94)
Transfer to reserves	253	715	968	246	421	667
Return per share (pence):	1.40	3.95	5.35	1.33	2.28	3.61

*The revenue column of this statement represents the profit and loss account of the Company.
The statement of total return is presented in accordance with the Statement of Recommended
Practice for 'Financial Statements of Investment Trust Companies'.
All revenue and capital items are derived from continuing operations.*

Balance Sheet

	At 31 August 2002 (unaudited) £'000	At 31 August 2001 (unaudited) £'000	At 28 February 2002 (audited) £'000
Fixed assets			
Investments	13,199	9,835	11,140
Current assets			
Debtors	44	30	9
Cash at bank and in hand	338	123	438
	382	153	447
Creditors: amounts falling due within one year			
Bank loans and overdrafts	(993)	–	–
Other creditors	(344)	(279)	(314)
	(1,337)	(279)	(314)
Net current (liabilities)/assets	(955)	(126)	133
Total assets less current liabilities	12,244	9,709	11,273
Provision for liabilities and charges	(3)	–	–
Net assets	12,241	9,709	11,273
Capital and reserves			
Called-up share capital	4,524	4,524	4,524
Share premium account	13,058	13,058	13,058
Other reserves:			
Capital redemption reserve	106	106	106
Capital reserve – realised	(3,340)	(3,358)	(3,204)
Capital reserve – unrealised	(2,982)	(5,480)	(3,833)
Revenue reserve	875	859	622
Total shareholders' funds	12,241	9,709	11,273
Net asset value per share (pence):	67.65	53.65	62.30

Cash Flow Statement (unaudited)

	Six months ended 31 August 2002	Six months ended 31 August 2001
	£'000	£'000
Net cash inflow from operating activities	274	273
Net cash outflow from servicing of finance	–	(3)
Net cash (outflow)/inflow from financial investment	(1,185)	134
Equity dividends paid	(181)	(130)
Net cash (outflow)/inflow before financing	(1,092)	274
Financing		
Drawdown of loans	997	–
(Decrease)/increase in cash	(95)	274
Reconciliation of operating revenue to net cash inflow from operating activities		
Net revenue before finance costs and taxation	369	343
Increase in accrued income	(10)	(10)
Increase in other debtors	(25)	(2)
Decrease in creditors	(14)	(21)
Overseas withholding tax suffered	(46)	(37)
Net cash inflow from operating activities	274	273
Reconciliation of net cash flow to movements in net (debt)/funds		
(Decrease)/increase in cash as above	(95)	274
Cash inflow from increase in loans	(997)	–
Change in net (debt)/funds resulting from cash flows	(1,092)	274
Exchange movements	(1)	1
Movement in net (debt)/funds resulting from cash flows	(1,093)	275
Opening net funds/(debt) at 1 March	438	(152)
Closing net (debt)/funds at 31 August	(655)	123
Represented by:		
Cash at bank	338	123
Debt falling due within one year	(993)	–
	(655)	123

Notes to the Accounts

1. The breakdown of income for the periods to 31 August 2002 and 31 August 2001 was as follows:

	31 August 2002 £'000	31 August 2001 £'000
Income from investments		
Unfranked investment income	551	466
Other income		
Deposit income	3	4
Total income	554	470

2. The revenue return per Ordinary share is based on net revenue after taxation of £253,000 (2001 – £246,000) and on 18,095,420 (2001 – 18,485,773) Ordinary shares, being the weighted average number of Ordinary shares in issue throughout the period.

The capital return per Ordinary share is based on net capital returns of £715,000 (2001 – £421,000) and on 18,095,420 (2001 - 18,485,773) Ordinary shares, being the weighted average number of Ordinary shares in issue throughout the period.

3. The net asset value per Ordinary share is based on net shareholders' funds at the period end, and on 18,095,420 (31 August 2001 and 28 February 2002 – 18,095,420) Ordinary shares, being the number of Ordinary shares in issue at the period end.
4. In accordance with stated policy no interim dividend has been declared for the period (2001 – nil).
5. The financial information for the six months ended 31 August 2002 and 31 August 2001 comprises non-statutory accounts within the meaning of Section 240 of the Companies Act 1985. The financial information for the year ended 28 February 2002 has been extracted from the published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified. The interim accounts have been prepared on the same basis as the annual accounts.

31 October 2002

Aberdeen Asset Management PLC
Secretaries

Independent Review Report by KPMG Audit Plc to Aberdeen New Thai Investment Trust PLC

Introduction

We have been instructed by the Company to review the financial information set out on pages 5 to 8 and we have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

Directors' Responsibilities

The Interim Report, including the financial information contained therein, is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Interim Report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where they are to be changed in the next annual accounts in which case any changes, and the reasons for them, are to be disclosed.

Review Work Performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4: *Review of Interim Financial Information* issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

Review Conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 31 August 2002.

31 October 2002

KPMG Audit Plc
Chartered Accountants
Aberdeen

Information about the Manager

Aberdeen Investment Trust Share Plan

Aberdeen Asset Managers Limited (AAM) runs a Share 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 £50 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 or life insurance components.

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 the tax year 2002/2003.

Mini ISA

AAM offers a Mini ISA which will enable investors to invest up to £3,000 in the Aberdeen Investment Trusts in the tax year 2002/2003.

Aberdeen Investment Trust PEP/ISA

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 and PEP management charge is 0.5% + VAT, calculated monthly and deducted from income half yearly.

Under current legislation, trusts can grow free of income or capital gains tax. In the case of dividends from equity assets held within an ISA or a PEP, a 10% tax credit will be reclaimed until April 2004, when the tax credit will be abolished.

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, One Albyn Place, Aberdeen AB10 1YG or e-mail at inv.trusts@aberdeen-asset.com. Details are also available by accessing the internet on the following page: <http://www.aberdeen-asset.com>

Corporate Information

Directors	Alan Henderson, Chairman Jean-Pierre LeClef d'Anvers John Rickards Hugh Young (alternate – Peter Hames)
Manager	Aberdeen Asset Management Asia Limited 21 Church Street #01-01 Capital Square Two Singapore 049480
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Solicitors	The City Law Partnership 99 Charterhouse Street London EC1M 6NQ
Stockbrokers	HSBC Investment Bank plc 68 Upper Thames Street London EC4V 3VJ
Auditors	KPMG Audit Plc Chartered Accountants 37 Albyn Place Aberdeen AB10 1JB



Aberdeen

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Regulated by the FSA

Members of the Aberdeen Asset Management Group of Companies