

Aberdeen New Thai Investment Trust PLC

Selecting quality companies from the dynamic Thai market

REGISTERED IN ENGLAND & WALES

UNDER COMPANY NUMBER 02448580



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Highlights and Financial Calendar

Ordinary share price total return^A

+4.5%

2020

-18.7%

Net asset value per Ordinary share total return^A

+1.2%

2020

-16.6%

Stock Exchange of Thailand Index total return

+10.1%

2020

-12.8%

Earnings per Ordinary share (revenue)

14.56p

2020

19.77p

Total dividend per Ordinary share

19.0p

2020

19.0p

^AAlternative Performance Measure (see pages 87 and 88).

Net asset value per Ordinary share

Dividends per Ordinary share

Mid-market price per Ordinary share

At 28 February – pence

Year ended 28 February – pence

At 28 February – pence

A second interim dividend of 11.0p per Ordinary share has been declared for the year ended 28 February 2021 (28 February 2020 - second interim of 11.0p per Ordinary share)

Dividends

	Rate	Ex-dividend date	Record date	Payment date
Second interim dividend 2021	11.0p	27 May 2021	28 May 2021	25 June 2021
First interim dividend 2021	8.0p	29 October 2020	30 October 2020	26 November 2020
Total 2021	19.0p			
Second interim dividend 2020	11.0p	28 May 2020	29 May 2020	26 June 2020
First interim dividend 2020	8.0p	24 October 2019	25 October 2019	22 November 2019
Total 2020	19.0p			

"The Board is declaring an unchanged second interim dividend per Ordinary share of 11.0p (2020 second interim dividend – 11.0p), taking total dividends per share for the year to 19.0p (2020 – 19.0p)."

Nicholas Smith, Chairman

Financial Calendar

Payment dates of dividends	26 November 2020 25 June 2021
Financial year end	28 February 2021
Online Shareholder Presentation and 'Question and Answer' session	8 June 2021
Annual General Meeting (functional only)	17 June 2021
Expected announcement of results for year ended 28 February 2022	May 2022

Highlights

	28 February 2021	28 February 2020	% change
Total assets (defined on page 96) (£'000)	91,612	95,787	-4.4
Equity shareholders' funds (net assets) (£'000)	81,612	85,787	-4.9
Market capitalisation (£'000)	69,814	71,569	-2.5
Ordinary share price	433.00p	434.00p	-0.2
Net asset value per Ordinary share (capital value)	506.17p	520.22p	-2.7
Discount to net asset value per Ordinary share ^A	14.5%	16.6%	
Stock Exchange of Thailand ("SET") Index (Sterling adjusted, capital return)	35.53	33.26	+6.8
Net gearing ^A	10.85%	10.89%	

Dividends and earnings

Revenue return per share	14.56p	19.77p	-26.4
Total dividends per share	19.0p	19.0p	-
Dividend cover ^A	0.77	1.04	
Revenue reserves (prior to payment of second interim dividend) (£'000) ^B	3,592	4,328	

Operating costs

Ongoing charges ratio ^A	1.27%	1.30% ^C	
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^A Considered to be an Alternative Performance Measure as defined on pages 87 and 88.

^B Reflects dividends paid during the year.

^C Revised from 1.24% to include costs associated with holding collective investment schemes, in accordance with current AIC guidance.

Gulf Energy Development, a new holding purchased by the Company during the year, owns a portfolio of electricity, steam and chilled water generating projects and associated businesses. The company operates approximately 27 power projects in Thailand and neighbouring countries, including solar and wind farms in Vietnam, and is committed to transitioning away from using fossil fuels over the medium term.

Strategic Report

The business of the Company is that of an investment company which qualifies as an investment trust for UK capital gains tax purposes. The purpose of the Company is to act as a vehicle to provide, over time, financial returns (both income and capital) to its shareholders.

Investment trusts, such as the Company, are long-term investment vehicles and are typically externally managed, have no employees, and are overseen by an independent non-executive board of directors. The Directors do not envisage any change in this activity in the foreseeable future.

Chairman's Statement

"The Investment Manager has been particularly active over the year, making some significant changes to reposition the portfolio in order to benefit from good quality companies that are poised for a turnaround."

Nicholas Smith, Chairman

Background and Results

For the year ended 28 February 2021 (the "Year"), the Stock Exchange of Thailand Index ("SET Index") posted a total return of 10.1% in sterling terms. As was the case across most global markets, Thai equities far outstripped the real economy, which was severely hampered by the lockdown restrictions designed to counter the spread of the COVID-19 pandemic ("COVID-19"). The outbreak of COVID-19 saw the Prime Minister declare a state of emergency in Thailand that remained in force throughout 2020, and continues to remain so. This has devastated the tourism sector, which accounts for almost a fifth of the Thai economy and also hurt manufacturing, another key sector. Similar to most economies around the world, Thailand's GDP contracted during 2020, falling by 6.1%. Despite the difficult economic climate, the Thai stock market rebounded towards the end of the Year, propelled by optimism that the rollout of COVID-19 vaccines would bring forward a turnaround.

Against this backdrop, your Company's net asset value ("NAV") per Ordinary share rose by only 1.2% on a total return basis, whereas the Ordinary share price total return was 4.5%, with dividends reinvested. Stock markets around the world focused on technology and internet-related 'growth' stocks which market exuberance related to steep or excessive valuations. Cyclical 'value' stocks performed poorly until the last quarter of the Year when hopes of a post COVID-19 economic recovery spurred investor interest. Your Company had a relatively poor showing compared to the SET Index, and the Investment Manager discusses this in greater detail in the Investment Manager's Report on pages 21 to 23.

Earnings and Dividend

In total, the revenue earnings per Ordinary share were 14.6p for the Year (2020 – 19.8p), a decrease of 26.4%, reflecting the severe impact of COVID-19 on corporate earnings. An interim dividend of 8.0p per share (2020 – 8.0p) was paid to shareholders on 26 November 2020. The Board is declaring a second interim dividend per Ordinary share of 11.0p (2020 – second interim dividend of 11.0p), taking total dividends per share for the year to 19.0p (2020 – 19.0p). This unchanged total payment of 19.0p, which is in part funded by a transfer from revenue reserves, represents a yield of 4.4% based on the 28 February 2021 share price of 433.0p. The second interim dividend will be paid on 25 June 2021 to shareholders on the register as at 28 May 2021, with an ex-dividend date of 27 May 2021.

Overview

The Company's relative performance disappointed during the Year. In particular, a surge in the SET Index in the last four months, which reflected excess liquidity as governments and central banks rushed to inject money into the global financial system, failed to benefit the majority of the Company's holdings.

Investors drove stock prices higher on anticipation that the heralded vaccine rollouts around the globe would hasten the end of COVID-19. This greater appetite for risk supported a shift towards riskier, more cyclical stocks and valuations exceeded actual market fundamentals.

The Investment Manager has been particularly active over the Year, making some significant changes to reposition the portfolio in order to benefit from good quality companies that it believes are poised for a turnaround and continues to adjust the composition of the underlying holdings. The Investment Manager has increased the portfolio's exposure to energy and utility holdings that have recently benefited from the rise in energy prices and higher demand. The Company's ownership of key financial holdings, that traditionally pay out higher dividends and have proven resilient so far, has also been increased. As such, the Company's portfolio is strategically positioned to benefit from the rotation into these value-driven stocks. Meanwhile, your Investment Manager has pared back holdings that are more interest rate sensitive and less resilient. You will find further information about these portfolio changes in the Investment Manager's Report.

Gearing

During the Year, the Company maintained its loan of £10m (2020 – £10m) drawn down from its £15 million total facility with Industrial and Commercial Bank of China Limited, London Branch, which expires in October 2021. The net gearing level of 10.9% was unchanged over the Year.

Discount and share buybacks

The Board continues to monitor closely the discount of the Ordinary share price to the NAV per Ordinary share (including income) and pursues a policy of selective buybacks of shares where to do so is in the best interests of shareholders whilst also having regard to the overall size of the Company. In pursuit of this objective during the Year, the Company bought back and cancelled 367,127 Ordinary shares (2020 – 92,338 Ordinary shares), representing 2.2% (2020 – 0.6%) of the Company's issued share capital at the start of the Year. An additional 127,930 Ordinary shares were bought back for cancellation between 1 March 2021 and the date of approval of this Annual Report resulting in 15,995,506 Ordinary shares in issue, with voting rights.

Chairman's Statement continued

Duration

The Company does not have a fixed life. However, under the Articles of Association, if, in the 12 weeks preceding the Company's financial year end (28 February), the Ordinary shares have been trading, on average, at a discount in excess of 15% to the underlying NAV (calculated including undistributed net revenue) over the same period, notice will be given of a special resolution to be proposed at the following AGM that the Company be put into voluntary liquidation. Over the 12 weeks ended 28 February 2021, the Company traded at an average discount of 12.5% and, accordingly, no special resolution to wind up the Company will be put to shareholders at the upcoming AGM.

I also note the Board's continuing commitment to providing shareholders with an investment proposition of producing relative outperformance of the Company's benchmark over the long term. As I related in my Statement last year, should the performance over the three years to 28 February 2023 not show outperformance of the SET Index, the Board will undertake a full review of the Company's investment management arrangements which may include, but is not limited to, an option for shareholders to redeem shares for cash.

Integration of Environmental Social and Governance ("ESG") factors

There is growing evidence that suggests that ESG factors, when integrated into investment analysis and portfolio construction, may offer investors long-term performance advantages. The Board and Investment Manager believe that ESG considerations should ultimately help minimise the portfolio's exposure to non-financial risks such as severe weather events, climate change, water risk, supply chain risk and corruption, and this process should also help identify compelling investment opportunities in new technologies and robust, future-proofed companies with high standards of governance. We outline our Investment Manager's ESG commitment and investment approach in some detail on pages 30 to 32, followed by two case studies of portfolio companies with strong ESG credentials.

Promotional Activities

Your Board is committed to regular and effective communication with all stakeholders and continues to promote the Company through the Manager's promotional activities, to which the Company contributed £58,500 (excluding VAT) during the year ended 28 February 2021 (2020 - £58,500, excluding VAT). The Board reviews regularly these promotional activities and encourages the Manager to promote the benefits of the Company to a wider audience.

The Company's website and wider digital presence continues to be enhanced. The Manager's investment trusts, including the Company, may now be followed, on LinkedIn ([linkedin.com/company/aberdeen-standard-investment-trusts](https://www.linkedin.com/company/aberdeen-standard-investment-trusts)) and on Twitter (twitter.com/AberdeenTrusts).

AGM

The Board has been watching closely the ongoing impact of the COVID-19 pandemic upon the arrangements for the Company's upcoming AGM on 17 June 2021. At the time of writing, Government advice means that shareholder attendance at AGMs is not legally permissible. It is very difficult to predict the extent to which the current restrictions may be relaxed in the near future. Accordingly, in order to provide certainty, whilst encouraging and promoting interaction and engagement with our shareholders, the Board has decided to hold an interactive Online Shareholder Presentation (the "Presentation") at 9.30 am on Tuesday 8 June 2021. During the Presentation, shareholders will receive updates from the Chairman and Investment Manager followed by an interactive question and answer session. After the Presentation, shareholders will have until 9.30am on 15 June 2021 to submit their proxy votes prior to the AGM and I would encourage all shareholders to lodge their votes in advance in this manner. Full details on how to join the Presentation, including how to register, may be found at:

www.workcast.com/register?cpak=1312670648328941

The Presentation will be available for viewing on the Company's website shortly after 8 June 2021.

"The Board has decided to hold an interactive Online Shareholder Presentation at 9.30am on Tuesday 8 June 2021."

The AGM will, by necessity, be a functional only AGM, and will be held at 9.30am on 17 June 2021 at Bow Bells House, 1 Bread Street, London EC4M 9HH. Arrangements will be made by the Company to ensure that the minimum number of shareholders required to form a quorum will attend the meeting in order that the meeting may proceed and the business be concluded. The Board considers these arrangements to be in the best interests of shareholders given the current circumstances.

The Board strongly discourages shareholders from attending the AGM on 17 June 2021 and entry will be refused if Government guidance so requires or if the Chairman considers it to be necessary. Instead, shareholders are encouraged to exercise their votes in respect of the meeting in advance. Any questions from shareholders who are unable to join the Presentation on 8 June 2021 may be submitted by email to:

New.Thai@aberdeenstandard.com. The Board and/or the Manager will seek to respond to all such questions received either before, or after the AGM.

On behalf of the Board I should like to thank shareholders in advance for their co-operation and understanding and I very much look forward to presenting to shareholders on 8 June 2021.

Outlook

The recent approval and arrival in Thailand of the Chinese-made Sinovac Biotech vaccine, together with access to the AstraZeneca vaccine in the second half of the Year, is positive news. Whilst this points to a return to normality in 2022 and 2023, there will be bumps along the way as evidenced currently by a new wave of Covid-19 infections and the relatively slow rollout of vaccinations nationally.

While domestic consumption is on the rebound, aided by fiscal stimulus, the recovery in exports is still elusive, as is the recovery of international tourism. Both will come and I am thus cautiously optimistic that Thai equities will keep to their recovery path after the low point reached in March 2020.

“Thai companies have held steady through the crisis thus far, through prudent cost management, healthy cash flow positions and robust balance sheets.”

On the political front, while anti-government protests have been a recurrent theme over the last year, upheaval is not new in the Kingdom's political landscape. Although I expect these popular demands to continue, the stock market has proved remarkably resilient in the past despite this period of unrest.

Over the last ten years Thai equities have delivered total returns in sterling terms of 149.8%, as measured by the SET Index whilst the Company has provided shareholders with a NAV return of 116.6% and share price total return of 133.4%. While the Year has not been good in relative terms, I continue to have confidence in your Manager's ability to position the portfolio for the better days ahead.

Nicholas Smith,
Chairman
28 April 2021



Overview of Strategy

Business Model

The business of the Company is that of an investment company which qualifies as an investment trust for UK capital gains tax purposes. The Directors do not envisage any change in this activity in the foreseeable future.

Investment Objective

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

Investment Policy

The Company's investment policy is flexible enabling it to invest in a diversified portfolio of securities (substantially in the form of equities or equity-related securities such as convertible securities and warrants but which may also include debt securities) issued by companies, spread across a range of industries, which are either (i) quoted on the SET or (ii) that are unquoted and at, or near, initial public offering stage. There are no restrictions on which market segment or geographical region within Thailand that the Company may invest nor whether its investments are in small, mid or large capitalisation companies.

Risk Diversification

The Company's portfolio will comprise no less than 10 holdings and the Investment Manager will at all times have due regard to the spread of investment risk.

The Investment Manager is authorised to invest up to 10% of the Company's net assets in the securities of any single company although circumstances may occasionally arise when it may be in shareholders' interests to make an investment that exceeds this level.

The Investment Manager is authorised to invest in unquoted securities provided that such investment, in aggregate, is limited to 10% of the Company's net assets at the time any investment is made.

The Company complies with Section 1158 of the Corporation Tax Act 2010. The Company will not invest more than 10%, in aggregate, of the value of its gross assets in investment trusts or investment companies whose shares are admitted to listing on the London Stock Exchange, provided that this restriction does not apply to investments in any such investment trusts or investment companies which themselves have stated investment policies to invest no more than 15% of their gross assets in other investment trusts or investment companies admitted to the Official List. In any event, the Company invests no more than 15% of its gross assets in other listed investment companies (including listed investment trusts).

In addition, the Company will not:

- invest in physical commodities;
- enter into derivative transactions for speculative purposes;
- take legal or management control of any of its investee companies; or
- conduct any significant trading activity.

Gearing

The Board is responsible for setting the gearing limits in place for the Company subject to a maximum level of 25% of net assets (measured when new borrowings are incurred). It is intended that this power should be used to leverage the Company's portfolio in order to enhance returns when and to the extent that it is considered appropriate to do so. Gearing will be tactical in nature and used in relation to specific opportunities or circumstances. The Directors will take care to ensure that borrowing covenants permit maximum flexibility of investment policy.

Benchmark

The Company's benchmark is the Stock Exchange of Thailand Index ("SET Index") in sterling-adjusted total return terms.

Key Performance Indicators ("KPIs")

The Board uses a number of financial performance measures to assess the Company's success in achieving its objective and to determine the progress of the Company in pursuing its investment policy. The main KPIs identified by the Board in relation to the Company, which are considered at each Board meeting, are as follows:

KPI	Description
Capital and total return of the Net Asset Value ("NAV") relative to the SET Index	The Board considers the Company's NAV capital and total return figures, relative to the SET Index, to be the best indicator of performance over time. The figures for this financial year and for the past three and five years are set out on page 19 and a graph showing NAV total return performance against the SET Index over the past ten years is shown on page 20.
Discount to NAV	The discount at which the Company's share price trades relative to the NAV (including income) per share is closely monitored by the Board. A graph showing the discount over the last five years is shown on page 20.
Ongoing charges	The Board regularly monitors the Company's operating costs and their composition with a view to assessing value for money. Ongoing charges for this year and the previous year are disclosed on page 3.

Principal Risks and Uncertainties

There are a number of risks which, if realised, could have a material adverse effect on the Company and its financial position, performance and prospects. The Board has carried out a robust assessment of these risks, including emerging risks, which include those that would threaten its business model, future performance and solvency. The principal risks associated with an investment in the Company's shares are published monthly in the Company's factsheet which is available from the Company's website: newthai-trust.co.uk.

The principal risks and uncertainties faced by the Company are reviewed at least annually by the Audit and Management Engagement Committee in the form of a detailed risk matrix and heat map and are summarised in the table below, together with any mitigating actions. In addition the Board has identified two emerging risks which it considers are likely to become more relevant for the Company in the future. Namely the implications for the Company's investment portfolio of a changing climate, and the longer term prospect of volatility in international trade relations as a consequence of a more assertive foreign policy by the US towards both China and Russia. The Board assesses these emerging risks as they develop and will consider how the Company may mitigate these risks if they become material.

The key risk facing the Company during the year was the outbreak of COVID-19 which caused significant economic disruption and contributed to global stock market volatility. The Manager, on behalf of the Board, sought assurances from its key service providers, as well as its own operations, that they were each invoking business continuity procedures and appropriate contingency arrangements to ensure that they were able to continue to meet their contractual obligations to the Company.

Other than as set out above, the Company's principal risks and uncertainties have not changed materially since the date of approval of the Annual Report and are not expected to change materially for the current financial year.

Description	Mitigating Action
Discount volatility – being the risk that the Company's share price may fluctuate and vary considerably from the underlying NAV of the Ordinary shares. External factors which may influence the discount include market conditions, general investor sentiment and the interaction of supply and demand for the Ordinary shares.	The Board has agreed with the Manager certain parameters within which the Company may buy back its own shares bearing in mind that the Company's operating costs would be spread across a reduced number of shares. These parameters are reviewed on an ongoing basis. Any shares repurchased may be either cancelled or held in treasury.

Overview of Strategy Continued

Description	Mitigating Action
<p>Dividends – the Company will only pay a dividend on the Ordinary shares to the extent that it has profits or revenue reserves available for that purpose. The ability of the Company to pay a dividend, 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 Ordinary shareholders may fluctuate.</p>	<p>The Board monitors this risk by reviewing and challenging, at each meeting, short and longer-term income forecasts prepared by the Investment Manager covering portfolio investment yield as well as the expected operating costs of the Company. The Company benefits from revenue reserves which may be drawn upon to smooth dividends payable to shareholders where there is a shortfall in revenue returns.</p>
<p>Financial and Gearing – the financial risks associated with the portfolio could result in losses to the Company.</p> <p>Whilst the use of gearing 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. A fall in the value of the Company's investment portfolio could result in a breach of bank covenants and trigger demands for early repayment.</p>	<p>The financial risks associated with the Company include market risk, liquidity risk and credit risk, all of which are mitigated by the Investment Manager. Further details of the steps taken to mitigate the financial risks associated with the portfolio are set out in note 16 to the financial statements. The Board is responsible for determining the gearing strategy for the Company, with day-to-day gearing decisions being made by the Investment Manager. Borrowings are short term in nature and particular care is taken to ensure that any bank covenants permit maximum flexibility of investment policy. The Board has agreed certain gearing restrictions with the Manager and reviews compliance with these guidelines at each Board meeting. Loan agreements are entered into following review by the Company's lawyers.</p>
<p>Foreign exchange risks – the Company accounts for its activities and reports its results in 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, including the level of investment income.</p>	<p>The Company's multi-currency bank facility permits borrowings to be drawn down in certain non-sterling currencies if required. The Board monitors the Thai baht/sterling exchange rate at each meeting.</p>
<p>Investment objective – the setting of an unattractive strategic proposition to the market and the failure to adapt to changes in investor demand may lead to the Company becoming unattractive to investors, a decreased demand for its shares and a widening discount.</p>	<p>The Board keeps the investment objective and policy under regular review. An annual strategy meeting is held by the Board including the review of reports from the Manager's investor relations team and updates on the market from the Company's broker.</p>
<p>Liquidity risk – this is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. In addition, the Company may accumulate investment positions which represent more than normal daily trading volumes which may make it difficult to realise investments quickly.</p>	<p>Liquidity risk is not considered to be significant as, whilst liquidity is limited in certain stocks which the Company holds, the majority of the Company's assets comprise readily realisable securities which can be sold to meet funding requirements if necessary. The Board reviews, at each meeting, the liquidity profile of the Company's investment portfolio.</p>

Description	Mitigating Action	Overview
<p>Operational and Cyber – the Company has contracted with third parties for the provision of all systems and services (in particular, those of the Standard Life Aberdeen Group) and any control failures and gaps in these systems and services could result in a loss or damage to the Company.</p>	<p>The Board receives reports from the Manager biannually on internal controls and risk management and receives equivalent assurances from all its other significant service providers on at least an annual basis. This includes monitoring by the Manager, on behalf of the Board, of service providers' planning for business continuity and disaster recovery, together with their policies and procedures designed to address the risk posed to the Company's operations by cyber-crime. Further details of the internal controls which are in place are set out in the Audit and Management Engagement Committee's Report. The depositary, BNP Paribas Securities Services, presents at least annually on the Company's compliance with AIFMD.</p>	<p>Strategic Report</p> <p>Portfolio</p>
<p>The Directors have evaluated the financial position of the Company with particular attention to the economic and social impacts of COVID-19. As indicated in the Chairman's Statement, COVID-19 presented significant challenges both to Thailand and the rest of the world. The Board takes comfort from the Investment Manager's selection of stocks with robust balance sheets and resilient business models.</p>	<p>The Board notes that there were a number of potential risks stemming from COVID-19 which may have affected the operations of the Company. These included investment risks surrounding the Thai companies in the portfolio such as employee absence, reduced demand, lower turnover and supply chain breakdowns. The Manager will continue to assess the performance of the underlying investee companies, together with their responses to COVID-19, and be proactive in taking investment decisions where necessary.</p> <p>The Manager, on behalf of the Board, has sought assurances from its key service providers, as well as its own operations, that they are each invoking business continuity procedures and appropriate contingency arrangements to ensure that they are able to continue to meet their contractual obligations to the Company. The Manager has communicated these assurances to the Board as part of regular updates since the Company's year end which, to date, have indicated no interruption of service.</p>	<p>Governance</p> <p>Financial Statements</p>
<p>Performance risk – being the risk that the portfolio, managed by the Investment Manager, suffers a fall in its market value which would have an adverse effect on shareholders' funds. The Company's investments are subject to normal market fluctuations and the risks inherent in the purchase, holding or selling of equity securities and there can be no assurance that appreciation in the value of those investments will occur.</p>	<p>The Investment Manager seeks to diversify market risk by investing in a wide variety of companies with strong balance sheets and the earnings power to pay increasing dividends. In addition, investments are made in diversified sectors in order to reduce the risk of a single large exposure; at present the Investment Manager may not invest more than 10% of the Company's net assets in any single stock. The Investment Manager is authorised to invest in unquoted securities provided that such investment, in aggregate, is limited to 10% of the Company's net assets at the time any investment is made, which assist with diversifying stock-specific market risk.</p>	<p>Corporate Information</p>
<p>The Investment Manager's investment process concentrates on a company's business strategy, management, financial strength and ownership structure as well as evaluating relevant Environmental, Social and Governance ("ESG") factors, with a view to seeking companies that it can invest in for the long term. This quality test means that there are stocks listed on the SET Index which the Investment Manager will not invest in due to a perceived lack of transparency or poor ESG scores.</p>	<p>The Investment Manager believes that diversification should be looked at in absolute terms rather than relative to the SET Index. The performance of the portfolio relative to the SET Index and the underlying stock weightings in the portfolio against their index weightings are monitored closely by the Board.</p>	<p>General</p>

Overview of Strategy Continued

Description	Mitigating Action
<p>Political risk and exchange controls – in common with the majority of Asian stock markets, investments in Thailand are subject to a greater degree of political risk than that with which investors might be familiar.</p> <p>In addition, investments purchased by the Company may be subject, in the future, 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.</p>	<p>Given the nature of the risks to which the Company's investments are subject, which are those inherently associated with a single-country fund, there are limited options available to the Board for mitigating these risks. The Board believes that mitigation is best effected by careful selection of the constituents of the Company's portfolio with high-calibre, financially-sound companies, with good management and excellent growth potential. The Manager is well-placed to achieve this through its team of investment managers based in Bangkok, supported by colleagues in Singapore.</p> <p>Investment in Thai equities involves a greater degree of risk than that usually associated with investment in major securities markets. Through regular interaction with the Manager and other commentators, the Board stays up-to-date with the latest political and economic news in Thailand.</p>
<p>Regulatory and Governance – failure to comply with relevant regulation (including the Companies Act, the Financial Services and Markets Act, the Alternative Investment Fund Managers Directive, accounting standards, investment trust regulations and the Listing Rules, Disclosure Guidance and Transparency Rules and Prospectus Rules) may have an adverse impact on the Company. 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.</p> <p>In addition, a failure of corporate governance by the Board, in terms of its duty to act in the best interests of all shareholders, could be to the disadvantage of the Company. Corporate governance extends to all aspects of the operation of the Board including its membership, the indirect effect of reputational damage as well as covering its external responsibilities to the Company's stakeholders in the widest sense.</p>	<p>The Board is responsible for ensuring the Company's compliance with applicable regulations. Monitoring of this compliance, and regular reporting to the Board thereon, has been delegated to the Manager. The Board receives updates from the Manager and AIC briefings concerning industry changes. From time to time, the Company also employs external advisers covering specific areas of compliance.</p> <p>The Company sets out on page 41 its compliance with the AIC Code on Corporate Governance, published in February 2019.</p>

Promoting the Company

The Board recognises the importance of promoting the Company to prospective investors both for improving liquidity and enhancing the value and rating of the Company's shares. The Board believes an effective way to achieve this is through subscription to, and participation in, the promotional programme run by Aberdeen Standard Investments on behalf of a number of investment companies under its management. The Company's financial contribution to the programme is matched by Aberdeen Standard Investments. Representatives of Aberdeen Standard Investments report quarterly to the Board with analysis of the promotional activities as well as with updates on the shareholder register and any changes in its composition.

The purpose of the programme is both to communicate effectively with existing shareholders and to gain new shareholders with the aim of improving liquidity and enhancing the value and rating of the Company's shares. Communicating the long-term attractions of the Company is key and therefore the Company also supports Aberdeen Standard Investments investor relations programme which involves regional roadshows as well as promotional and public relations campaigns.

Board Diversity Policy

The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board in order to allow the Board to fulfil its obligations. The Board also recognises the benefits, and is supportive, of the principle of diversity in its recruitment of new Board members however it does not consider appropriate the setting of diversity targets. As at 28 February 2021 there were two male Directors and two female Directors (2020: two male Directors and two female Directors).

Our Focus on Environmental, Social and Governance ("ESG")

Environment

The Company has no material greenhouse gas emissions to report from the operations of its business, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors Reports) Regulations 2013. The Investment Manager is mindful of the environmental policies of portfolio companies and seeks to ensure that all investee companies comply with both international and regional environmental regulations.

Social

The Company has no employees as the Board has delegated day to day management and administrative functions to ASFML. There are therefore no disclosures to be made in respect of employees.

Governance

The Board acknowledges the risks associated with investment in companies which fail to conduct business responsibly. The Board has noted the corporate stewardship and sustainability programme of Aberdeen Standard Investments, which can be found at: aberdeenstandard.com/en/responsible-investing.

The Manager integrates ESG research and analysis across its investment process and further information may be found on pages 30 to 32.

Viability Statement

The Company does not have a formal fixed period strategic plan but the Board does formally consider risks and strategy on at least an annual basis. The Board considers the Company, with no fixed life, to be a long term investment vehicle; but for the purposes of this viability statement has decided that a period of three years (the "Review Period") is an appropriate period over which to report. The Board considers that the Review Period reflects a balance between looking out over a long term horizon and the inherent uncertainties of looking out further than three years.

In assessing the viability of the Company over the Review Period, the Directors have assessed the following factors:

- the Company's principal risks and uncertainties as set out in the Strategic Report on pages 11 to 14;
- the relevance of the Company's investment objective;
- the demand for the Company's shares indicated by the level of premium and/or discount;
- the level of income generated by the Company's portfolio as compared to its expenses;
- the overall liquidity of the Company's investment portfolio; and
- the £15m multi-currency revolving credit facility, which is repayable in October 2021, and any requirement for the Company to repay or refinance the drawn-down element of the credit facility prior to, or at, its maturity date.

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In addition, the Board has considered that significant economic or stock market volatility, or further regulatory uncertainty, could have an impact on its assessment of the Company's prospects and viability in the future.

Accordingly, taking into account the Company's current position and the potential impact of its principal risks and uncertainties, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for a period of three years from the date of this report. In making this assessment, the Board has considered in particular the potential short and longer term impact of COVID-19, in the form of a large economic shock, a period of significant stock market volatility, a significant reduction in the liquidity of the portfolio or changes in investor sentiment, and how these factors might affect the Company's prospects and viability in the future.

In particular the Board recognises that this assessment makes the assumption that the Company's average discount to the NAV per Ordinary share (including income) for the 12 weeks ended 28 February 2022 and 12 weeks ended 28 February 2023, individually, will not exceed 15%. This would negate the requirement to put a special resolution to wind up the Company to shareholders at the AGMs to be held in either 2022 or 2023.

Future

Further details on the Directors' expectations regarding the future, may be found in the Chairman's Statement on page 9 and the Investment Manager's views are included in its Report on pages 22 and 23.

On behalf of the Board
Nicholas Smith,
Chairman
28 April 2021



Promoting the Success of the Company

The Board requires to report on how it has discharged, under section 172 of the Companies Act 2006, its duty to promote the success of the Company for the benefit of its members (shareholders) as a whole, taking into account the likely long term consequences of its decisions, the need to foster relationships with the Company's stakeholders, and the impact of the Company's operations on the environment. In addition the Board must act fairly between shareholders and be cognisant of maintaining the reputation of the Company. The following focusses on the year under review but forms part of the application of these duties over this and successive reporting periods.

The Purpose of the Company and Role of the Board

The purpose of the Company is to act as a vehicle to provide, over time, financial returns (both income and capital) to its shareholders. Investment trusts, such as the Company, are long-term investment vehicles and are typically externally managed, have no employees, and are overseen by an independent non-executive board of directors.

The Board, which during the year comprised four independent non-executive Directors with a broad range of skills and experience across all major functions that affect the Company, retains responsibility for taking all decisions relating to the Company's investment objective and policy, gearing, corporate governance and strategy, and for monitoring the performance of the Company's service providers.

The Board's philosophy is that the Company should operate in a transparent manner where all parties are treated with respect as well as the opportunity to offer practical challenge and participate in positive debate which is focused on the aim of achieving the expectations of shareholders and other stakeholders alike. The Board reviews the culture and manner in which the Manager operates at its regular meetings and receives regular reporting and feedback from the key service providers.

The Company's main stakeholders are Shareholders, the Manager, Investee Companies, Service Providers, Debt Providers and the Environment and Community.

How the Board Engages with Stakeholders

The Board considers its stakeholders at Board meetings and receives feedback on the Manager's interactions with them.

Stakeholder	How the Board Engages
Shareholders	Shareholders are key stakeholders and the Board places great importance on communication with them. The Board welcomes all shareholders' views and aims to act fairly between all shareholders. The Manager and Company's broker regularly meet with current and prospective shareholders to discuss performance and shareholder feedback is discussed by the Directors at Board meetings. Regular updates are provided to shareholders through the Annual Report, Half Yearly Report, Manager's monthly factsheets, company announcements, including daily net asset value announcements, and via the Company's website.
	The Company's AGM normally provides a forum, both formal and informal, for shareholders to meet and discuss issues with the Board and Investment Manager. The Chairman's Statement sets out, on pages 8 and 9, the particular arrangements which the Company has had to adopt for the next AGM in light of COVID-19 and includes details of how Shareholders may submit questions to the Board and Manager in advance of the AGM and also join an interactive Online Shareholder Presentation on 8 June 2021. However, to encourage and promote interaction and engagement with shareholders, the Board has decided to hold an interactive Online Shareholder Presentation at 9.30 am on Tuesday 8 June 2021. Full details on how to join the Presentation are set out in the Chairman's Statement.
	The Board hopes to welcome shareholders to the AGM next year.
Manager	The Investment Manager's Report on pages 21 to 23 details the key investment decisions taken during the year. The Investment Manager has continued to manage the Company's assets in accordance with the mandate provided by shareholders, with the oversight of the Board.
	The Board regularly reviews the Company's performance against its investment objective and the Board

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Promoting the Success of the Company continued

Stakeholder	How the Board Engages
	<p>undertakes an annual strategy review to ensure that the Company is positioned well for the future delivery of its objective for its stakeholders.</p> <p>The Board receives presentations from the Investment Manager at every Board meeting to help it to exercise effective oversight of the Investment Manager and the Company's strategy.</p> <p>The Board, through the Audit and Management Engagement Committee, formally reviews the performance of the Manager at least annually. More details are provided on page 47.</p>
Investee Companies	<p>Responsibility for actively monitoring the activities of portfolio companies has been delegated by the Board to the Manager which has sub-delegated that authority to the Investment Manager. The Board has also given discretionary powers to the Investment Manager to exercise voting rights on resolutions proposed by the investee companies within the Company's portfolio. The Manager reports on a quarterly basis on stewardship (including voting) issues.</p> <p>Through engagement and exercising voting rights, the Investment Manager actively works with companies to improve ESG. Further details are provided on pages 30 to 34.</p>
Service Providers	<p>The Board seeks to maintain constructive relationships with the Company's suppliers, either directly or through the Manager, through regular meetings and review of KPI reporting. The Audit and Management Engagement Committee conducts an annual review of the performance, terms and conditions of the Company's main service providers to ensure they are performing in line with Board expectations and providing value for money.</p>
Debt Providers	<p>On behalf of the Board, the Manager maintains a positive working relationship with Industrial and Commercial Bank of China, the provider of the Company's £15m multi-currency loan facility, ensuring compliance with its loan covenants and arranging for regular updates for the lender on the Company's business activities, where requested.</p>
Environment and Community	<p>The Board and Manager are committed to investing in a responsible manner and the Investment Manager integrates ESG considerations into its research and analysis as part of the investment decision-making process.</p>

Specific Examples of Stakeholder Consideration During the Year

While the importance of giving due consideration to the Company's stakeholders is not new, and is considered as part of every Board decision, the Directors were particularly mindful of stakeholder considerations during the following decisions undertaken during the year ended 28 February 2021.

Share Buy Backs

During the year the Company bought back and cancelled 367,127 shares, providing a small accretion to the NAV per share and a degree of liquidity to the market at times when the discount to the NAV per share had widened in normal market conditions. It is the view of the Board that this policy is in the interest of all shareholders.

ESG

The Board is responsible for overseeing the work of the Investment Manager and this is not limited solely to the investment performance of the portfolio companies. The Board also has regard for environmental, social and governance matters that subsist within the portfolio companies. The Board is supportive of the Investment Manager's pro-active approach to ESG engagement and further details are set out on pages 30 to 34.

Performance

Performance

	1 year return %	3 year return %	5 year return %
Total return (capital return plus dividends reinvested)			
Share price ^A	+4.5	-18.2	+23.7
Net asset value ^A	+1.2	-19.9	+19.3
SET Index	+10.1	-7.7	+55.2
Capital return			
Share price	-0.2	-26.9	+6.1
Net asset value	-2.7	-27.2	+4.8
SET Index	+6.8	-16.0	+32.4

^AAlternative Performance Measure (see page 87).

Source: Aberdeen Standard Investments, Morningstar & Lipper

Ten Year Financial Record

Year to 28 February	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total revenue (£'000)	2,961	2,934	3,715	3,546	3,573	3,894	3,945	4,165	4,355	3,264
Per share (p)										
Net revenue return	8.87	7.39	8.73	8.20	8.89	10.31	11.12	18.50	19.77	14.56
Net dividends paid/proposed	8.00	7.00	8.00	8.20	8.50	10.30	11.10	18.00	19.00	19.00
Net asset value	387.73	569.58	418.64	542.49	483.03	600.22	694.80	641.45	520.22	506.17
Ordinary share price	311.25	537.50	353.75	458.25	408.00	510.00	592.00	552.00	434.00	433.00
Equity shareholders' funds (£'000)	72,106	120,873	87,175	112,640	95,932	111,212	117,168	106,371	85,787	81,612

Performance Continued

Share Price Discount to NAV (including income)

Five years ended 28 February 2021

Source: Aberdeen Standard Investments, Morningstar

Total Return of NAV and Share Price vs SET Index

Ten years ended 28 February 2021 (rebased to 100 at 28 February 2011)

Source: Aberdeen Standard Investments, Morningstar, Lipper

21 Aberdeen New Thai Investment Trust PLC

Portfolio

Your Company's net asset value returned 1.2% in sterling total return terms for the Year, whereas the benchmark Stock Exchange of Thailand index ("SET Index") rose by 10.1%.

This was disappointing and due principally to the portfolio's positioning. Your Company's holdings lagged the SET Index, primarily owing to the volatility witnessed in the technology sector, followed by an unprecedented rally in the technology sector towards the end of the financial year.

A significant detractor to performance was the lack of exposure to Delta Electronics (Thailand) ("Delta") whose share price soared over seven-fold in the Year on optimism generated by accelerated global electronics demand, such as from data centres. This was compounded by the relatively low free float which restricted the availability of Delta's shares. Despite the promising growth prospects, we believe the company's share price had become excessively optimistic. At its share price peak, Delta's market capitalisation exceeded even that of its parent company and major shareholder. Within this peer group, we prefer Hana Microelectronics as being more sensibly valued and offering quality exposure to consumer electronics and microelectronics demand, particularly in mobile devices, which continue to grow at a robust rate.

In the energy sector, your Company's sizeable exposure proved costly, and again, the pandemic was the primary factor in disrupting these infrastructure investments. At the stock level, Electricity Generating Public Co lagged as a relatively low growth outlook limited its capacity to pay dividends. The company's well-diversified portfolio includes natural gas, coal, biomass, hydro, solar, wind and geothermal fuel sources, but a lack of clarity around its expansion plans weighed on its share price. Nevertheless, we remain optimistic about the company as we believe its robust balance sheet and cash flow, as well as solid shareholder backing, should help it overcome these concerns. Moreover, it offers exposure to projects across various countries in the Asia Pacific rim. Encouragingly, its portfolio investments support Thailand's transition to a lower carbon economy which, in the longer term, stands to benefit from the push towards ambitious climate targets by regional governments.

Conversely, mitigating the poor performance were the Company's holdings in the services sector, which remains the portfolio's largest sectoral exposure. Haad Thai's new and efficient soft-drinks factory, as well as other productivity improvements, supported its share price. The company is the sole bottler and distributor of Coca-Cola in southern Thailand, as well as the market leader for non-alcoholic drinks. It remained

Overview

Thai equities rose in the year ended 28 February 2021 (the "Year"), rebounding from the disruption caused by the state of emergency to contain the COVID-19 pandemic at the beginning of the Company's financial year. The unprecedented fiscal stimulus and monetary easing introduced worldwide, as well as the more recent vaccine rollout, helped share prices in the broader region to recover in the final quarter of the year. However, Thai stocks lagged as travel curbs temporarily crippled its large tourism sector. Separately, severe droughts heightened concerns around the kingdom's crucial agricultural exports. On the political front, pro-democracy protests in Bangkok also muted sentiment, alongside worries of a potential influx of refugees from Myanmar following the military coup.

Unsurprisingly, Thailand's GDP contracted by 6.1% in 2020, largely a result of nationwide curfews in the initial stages of the pandemic. The government's policy response included tax relief, loan repayment moratoriums, soft loans for small and medium-sized enterprises, aid for the tourism-related and medical sectors, as well as cash handouts for individuals.

Energy stocks rallied with the return of crude oil prices to pre-pandemic levels. China's 2060 carbon-neutral goal and the electric vehicle boom further lifted prospects for alternative energy power producers and related industrials.

The financial sector rebounded with the relaxation of lockdown measures in October. Levels of non-performing loans were lower than expected, against substantial loan provisioning made earlier in the Year. Moreover, the Bank of Thailand removed the restrictions that had been imposed on dividend payments by financial institutions, signalling that the risk of high levels of bad debt had abated. This led to hopes that net interest margins would improve, given the lower credit cost to lenders and central banks' shift away from last year's monetary easing.

Investment Manager's Report continued

financially and operationally sound throughout the pandemic and was able to maintain its dividend.

Another services holding that performed well was **Mega Lifesciences**, which manufactures prescription drugs, over-the-counter products and nutraceuticals. Not only has it developed an extensive local network, but it also offers exposure to interesting emerging and frontier markets, including Myanmar, Vietnam, and Cambodia. The company experienced robust revenue growth, supported by recurring orders from hospitals. Near term concerns arising from COVID-19 also boosted the sales of health supplements.

In the financial sector, we were encouraged that the overall asset quality of the portfolio's underlying holdings was maintained, defying the slow economic turnaround. Reported earnings from both **Tisco Financial Group** and **AEON Thana Sinsap** beat market expectations with a sharp decline in provisions for bad debts.

Portfolio Changes

We actively monitor about a hundred stocks, ranging from regional leaders to smaller ones that have the potential of evolving into larger companies over time. Our stock-picking process screens out many others that fail to meet our stringent quality criteria.

The prospect of a global economic recovery came with a greater risk appetite. During the past six months, our work on smaller companies which began about three years back bore fruit. Having been laggards for a few years, small caps in Asia finally began to rise faster than large caps during the second half of the year. We took the opportunity to take profits from small cap holdings that had a good run, including top contributors such as **Haad Thip**, **Mega Lifesciences**, **Hana Microelectronics**, **AEON Thana Sinsap** and **Thai Stanley Electric**. We also made use of the small cap rally to exit **Thaire Life** and **Dynasty Ceramic**, and sell off illiquid names such as **Siam City Cement** and **Krungthai Car**. Against these, we built up positions which we believe are poised to benefit when the Kingdom emerges from the pandemic-related restrictions, which is likely to lift companies in the financial, retail and cyclical sectors.

In the financial sector, we took the opportunity to increase our high conviction positions, while selling companies with less resilient balance sheets. Among these additions were **Kasikornbank**, which we see as being best-placed to take advantage of the shift towards digital banking. We also increased our holding in **Bangkok Bank**, which we believe offers the strongest asset quality in an uncertain economic outlook.

Outlook

Thai equities are likely to benefit from the rotation from sectors in North Asian markets with lofty valuations into cyclical stocks in the domestic market. The government has done well in curbing the spread of COVID-19 early in the pandemic, although the risks of new infections remain including a resurgence of cases in April. As the world learns to manage new outbreaks, the rollout of vaccines globally should eventually lead to a revival of the tourist

Among the smaller companies, we introduced insurance broker **TQM Corp** and added to **Tisco Financial**. TQM started as a non-life insurance business before developing new business channels in other fragmented insurance segments. We believe its large client base of over a million domestic customers and digital platforms will help it gain market share. Additionally, we like its solid balance sheet, low debt and steady premium growth. Two new holdings with interesting growth stories bought by the Company stemmed from the boom in online shopping. We initiated a holding in **Kerry Express Thailand**, an integrated logistics services provider with extensive networks across Southeast Asia. We also subscribed to the initial public offer of **SCG Packaging**, a subsidiary of **Siam Cement Group**, which the Company already owns. SCG Packaging offers exposure to the recovery in domestic consumption via packaging products and services, including in Vietnam and Indonesia. The company has put resources into developing a diverse range of packaging products using high-quality and eco-friendly materials. We also introduced **CP All**, the undisputed leader of Thailand's convenience retail sector. Its 7-Eleven master franchise has over 10,000 outlets across the kingdom. Its other notable business segments include retail warehouse operator **Siam Makro** and the recently acquired hypermarket chain **Tesco Lotus**. We also adjusted the Company's resources holdings to benefit from higher energy and water consumption. New companies purchased included **WHA Utilities** and **Power, Gulf Energy Development** and **B Grimm Power** (see page 33 for further details).

In the first six months of the Year, we introduced **Airports of Thailand** and **Intouch Holdings**, the major shareholder of Thailand's largest mobile network operator **Advanced Info Service**, another portfolio company. Against these, to reduce some financial risk where balance sheets were more highly geared or business models less resilient in the wake of the pandemic, we sold completely Asset World Corporation, Banpu, Banpu Power, Bumrungrad Hospital, Interhides, Krungthai Car, LPN Development, Dynasty Ceramic, Siam City Cement, Kiatnakin Bank, Siam Commercial Bank, and Thaire Life Assurance.

trade, boosting the economy. We believe the portfolio is well-positioned for a domestic recovery and leveraged growth through banks and other financials, and via its balanced exposure to energy and utilities. Moreover, exports are benefiting from higher activity levels among its trading partners, including China, Japan, the US and Vietnam. In the longer term, the country is expected to gain from its membership of the Regional Comprehensive Economic Partnership, the world's largest trading bloc, formed in late 2020. Its membership includes China, several developed economies in the Asia Pacific, as well as certain other countries in Southeast Asia and Indochina.

Importantly, we have continued to intensify our Environmental, Social and Governance ("ESG") engagement with portfolio companies, including Siam Cement and CP All, and encourage all of our investee companies to improve their disclosures in this regard. This should improve their ratings where it can be demonstrated that businesses have a responsible and more sustainable proposition. Your Company currently has an ESG ranking of 'AA' from ratings agency MSCI which is higher than that of 'A' for the SET Index.

Thailand is home to many outstanding businesses and is also the gateway to a handful of rapidly-growing frontier markets, including Cambodia, Laos, Myanmar and Vietnam. As such, the Company is poised to benefit from their transformation, with many Thai corporates already positioned to become regional leaders. Investment due diligence is conducted by experienced professionals in Thailand, and supported by regional sector specialists as well as third-party resources. As long-term investors, we remain confident that the portfolio's high-quality underlying holdings, with steady credit lines, robust balance sheets, strong cash flow and prudent management will stand the Company in good stead beyond the current global health crisis.

Aberdeen Standard Investments (Asia) Limited,
Investment Manager
28 April 2021

Portfolio

Thailand is home to many outstanding businesses and is also the gateway to a handful of rapidly-growing frontier markets, including Cambodia, Laos, Myanmar and Vietnam. As such, the Company is poised to benefit from their transformation, with many Thai corporates already positioned to become regional leaders



Land and Houses, a portfolio company, is a leading Thai property developer, which is now expanding into apartments (pictured) as part of a diversification strategy alongside offering its industry-recognised expertise in project management.

Ten Largest Investments

As at 28 February 2021

PTT Public Company

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

CP All

The sole operator of 7-Eleven convenience stores in Thailand. It has exposure to cash and carry operator Siam Makro, while its investment in Tesco's Thai and Malaysian operations provides longer-term growth opportunities.

Airports of Thailand

Operator of six airports in Thailand including Bangkok, Chiang Mai and Phuket generating income from aeronautical and non-aeronautical activities, the latter including rents, services and concessions.

Advanced Info Service

Thailand's largest mobile operator, which is targeting prepaid-to-postpaid migration and accelerated 5G adoption to drive revenue growth, backed by a strong network and solid balance sheet.

Central Pattana

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

Tisco Financial Group

A financial services group focused on retail lending, in particular hire purchase and car loans. Its capital buffer, dividend and return on equity are among the highest across its peers.

Bangkok Dusit Medical Services

Operator of the largest private hospital network in Thailand, BDMS provides exposure to rising domestic demand for healthcare.

Osotspa

A leading beverages and personal care producer in Thailand and neighbouring countries including Cambodia, Laos and Myanmar.

Home Product Center

The leading retailer of building materials and home improvement products in Thailand, with more than 90 stores nationwide.

Siam Cement

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

Portfolio Investments

As at 28 February 2021

Company	Sector	Valuation 2021 ^A £'000	Total assets %	Valuation 2020 ^A £'000
PTT Public Company	Energy & Utilities	6,109	6.7	6,792
CP All	Commerce	5,288	5.8	-
Airports of Thailand	Transportation & Logistics	5,284	5.8	-
Advanced Info Service	Information & Communication Technology	4,684	5.1	4,905
Central Pattana	Property Development	4,258	4.6	4,069
Tisco Financial Group	Banking	4,127	4.5	2,215
Bangkok Dusit Medical Services	Health Care Services	3,612	3.9	3,301
Osotspa	Food & Beverage	3,431	3.7	3,853
Home Product Center	Commerce	3,397	3.7	3,830
Siam Cement	Construction Materials	3,272	3.6	3,612
Top ten investments		43,462	47.4	
Kasikornbank	Banking	3,070	3.4	2,437
Bangkok Bank	Banking	2,826	3.1	2,324
B Grimm Power	Energy & Utilities	2,811	3.1	-
Toa Paint	Construction Materials	2,711	3.0	2,698
PTT Exploration & Production	Energy & Utilities	2,649	2.9	2,813
Land & Houses ^B	Property Development	2,602	2.8	3,929
Mega Lifesciences	Commerce	2,477	2.7	2,397
Bangkok Insurance	Insurance	2,438	2.7	3,413
Thai Stanley Electric	Automotive	2,426	2.6	2,813
Gulf Energy	Energy & Utilities	2,244	2.4	-
Top twenty investments		69,716	76.1	
Aeon Thana Sinsap	Finance & Securities	2,140	2.3	3,809
Hana Microelectronics	Electronic Components	1,915	2.1	2,470
Electricity Generating	Energy & Utilities	1,849	2.0	2,031
SCG Packaging	Packaging	1,722	1.9	-
Intouch Holdings	Information & Communication Technology	1,697	1.9	-
Siam Global House	Commerce	1,678	1.8	952
Minor International ^C	Food & Beverage	1,501	1.7	2,702
Central Retail	Commerce	1,477	1.6	1,291
Haad Thip	Food & Beverage	1,186	1.3	1,519
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund (Local market shares)	Property Fund & REITS	1,037	1.1	1,981
Top thirty investments		85,918	93.8	

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As at 28 February 2021

Company	Sector	Valuation 2021 ^A £'000	Total assets %	Valuation 2020 ^A £'000
WHA Utilities	Energy & Utilities	1,006	1.1	-
Eastern Water Resources Development & Management	Energy & Utilities	904	1.0	2,496
Goodyear (Thailand)	Automotive	777	0.8	748
TQM Corporation	Insurance	712	0.8	-
Kerry Express	Transportation & Logistics	699	0.8	-
Muang Thai Insurance	Insurance	480	0.5	1,066
Total investments		90,496	98.8	
Net current assets ^D		1,116	1.2	
Total assets		91,612	100.0	

^A Purchases and/or sales effected during the year will result in 2020 and 2021 values not being directly comparable.

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

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

^D Excludes bank loans of £10,000,000.

Note: Unless otherwise stated, foreign stock is held.

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As at 28 February 2020

Environmental, Social and Governance Engagement

Whilst the management of the Company's investments is not undertaken with any specific instructions to exclude certain asset types or classes, the Investment Manager embeds Environmental, Social and Governance ("ESG") factors into the research of each asset class as part of the investment process. ESG investment is about active engagement, in the belief that the performance of assets owned by the Company can be improved over the longer term.

What is ESG, and why do we do it?

ESG considerations have been an integral part of the Investment Manager's decision-making process for almost 30 years. The Investment Manager believes that ESG factors are financially material and can meaningfully affect a company's performance. Hence, a company's ability to generate returns sustainably for investors depends on the management of its environmental impact, its consideration of the interests of society and all stakeholders, and on the way it is governed. By putting ESG factors at the heart of its investment process, the Investment Manager aims to generate better outcomes for the Company's shareholders. The three factors can be considered as follows:

- **Environmental** factors relate to how a company conducts itself with regard to environmental conservation and sustainability. Types of environmental risks and opportunities include a company's energy consumption, waste disposal, land development and carbon footprint, among others.
- **Social** factors pertain to a company's relationship with its employees and suppliers. Risks and opportunities can include (but are not limited to) a company's initiatives on employee health and well-being, and how supplier relationships align with corporate values.
- **Corporate governance** factors can include the corporate decision-making structure, independence of board members, the treatment of minority shareholders, executive compensation and political contributions, among others.

At the investment stage, ESG factors and analysis help to frame where best to invest by considering material risks and opportunities alongside other financial metrics. Due diligence can ascertain whether such risks are being adequately managed, and whether the market has understood and priced them accordingly.

The Investment Manager is an active owner, voting at shareholder meetings in a deliberate manner, working with companies to drive positive change, and engaging with policymakers on ESG and stewardship matters.

Can we measure it?

There are elements of ESG that can be quantified, for example the diversity of a board, the net carbon impact of a company, and the level of employee turnover. While diversity can be monitored, measuring inclusion is more of a challenge. Although it is possible to measure the level of staff turnover, it is more challenging to quantify corporate culture. Relying on calculable metrics alone would lead potentially to misleading insights. As active managers, quantitative and qualitative assessments are blended to better understand the ESG performance of a company.

The Investment Manager's analysts consider such factors in a systematic and globally-applied approach to assess and compare companies consistently on their ESG credentials, both regionally and against their peer group. Some of the key questions asked of companies include:

- How material are ESG issues for this company, and how are they being addressed?
- What is the quality of this company's governance, ownership structure and management?
- Are incentives and key performance indicators aligned with the company's strategy and the interests of shareholders?

The questions asked differ from company to company; the type of questions posed to a bank would be quite different from those of a semiconductor manufacturing firm. Having considered the regional universe and peer group in which the company operates, an ESG score is assigned ranging from 1 to 5. This proprietary ESG score is applied to every stock within the Manager's investment universe.

The ESG Scoring System

Having considered the regional universe and peer group in which a company operates, the Investment Manager allocates it an ESG score between one and five. This is applied across every stock covered globally. Examples of each category and a small sample of the criteria used are detailed below:

Climate Change

Climate change is one of the most significant challenges of the 21st century and has big implications for investors. The energy transition is underway in many parts of the world, and policy changes, falling costs of renewable energy, and a change in public perception are happening at a rapid pace. Assessing the risks and opportunities of climate change is a core part of the investment process. In particular, the Investment Manager considers:

Transition risks and opportunities

Governments could take robust climate change mitigation actions to reduce emissions and transition to a low-carbon economy. This is reflected in targets, policies and regulation and can have a considerable impact on high-emitting companies.

Physical risks and opportunities

Insufficient climate change mitigation action will lead to more severe and frequent physical damage. This results in financial implications, including damage to crops and infrastructure, and the need for physical adaptation such as flood defences.

The Investment Manager has aligned its approach with that advocated by the investor agenda of the Principles for Responsible Investment ("PRI") – a United Nations-supported initiative to promote responsible investment as a way of enhancing returns and better managing risk.

The PRI provides an intellectual framework to steer the massive transition of financial capital towards a more sustainable global economy. It also encourages fund managers to demonstrate climate action across four areas: investments; corporate engagement; investor disclosure; and policy advocacy as explained overleaf:

Environmental, Social and Governance Engagement Continued

Importance of Engagement

The Investment Manager is committed to regular, ongoing engagement with the companies in which it invests, to help to maintain and enhance their ESG standards into the future.

As part of the investment process, the Investment Manager undertakes a significant number of company meetings each year on behalf of the Company. Your Company is supported by on-desk ESG analysts, as well as a well-resourced specialist ESG Investment team. These meetings provide an opportunity to discuss various relevant ESG issues including board composition, remuneration, audit, climate change, labour issues, human rights, bribery and corruption. Companies are strongly encouraged to set clear targets or key performance indicators on all material ESG risks.

ESG engagements are conducted with consideration of the 10 principles of the United Nations Global Compact, and companies are expected to meet fundamental responsibilities in the areas of human rights, labour, the environment and anti-corruption.

This engagement is not limited to a company's management team. It can include many other stakeholders such as non-government agencies, industry and regulatory bodies, as well as activists and the company's customers and clients.

Investment Case Studies

with a focus on ESG

Overview

Strategic Report

Portfolio

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General

B.Grimm Power

What does the company do?

B.Grimm Power is one of the largest decentralised power producers in Thailand, supporting the industrial sector and economic growth in Southeast Asia. It builds and operates gas-fired and renewable energy plants in Thailand, Laos, Cambodia, Vietnam, the Philippines and South Korea. It is owned by multinational conglomerate, B.Grimm Group, which has been in existence for over a century.

What is the company's environmental impact?

Co-generation power plants, which lower energy costs and carbon footprint, comprise about two-thirds of B.Grimm Power's portfolio. Such facilities recycle heat when electricity is generated and are installed near the point of consumption to reduce energy loss during distribution to end-users. The other one third of its power generating assets focus on renewable energy, such as hydroelectricity, solar energy and wind. The power producer does not use coal-fired energy, which is a major source of air pollution and greenhouse gas emissions.

The environmental importance of B.Grimm's work was evidenced by Asian Development Bank financing of the company's certified climate bond for a mega-sized solar farm in Vietnam. Separately, this is the first major Thai power utility to officially announce a target for Net Zero Carbon Emission by 2050.

What are its investment merits and competitive advantage?

B.Grimm Power grew its net operating profits by 21% last year despite the adverse impact of COVID-19. The healthy earnings profile is driven by an under-penetrated industrial market and overseas expansion. Being more reliable and cost-effective than the national grid, the company sees untapped potential in converting factories to its power supply service. It also operates some of the largest solar projects in Vietnam, which is the fast-growing Southeast Asian market for renewable energy investments. We believe B.Grimm Power's reputation and track record will help it to maintain a good project pipeline for expansion in the region.

Investment Case Studies

with a focus on ESG Continued

CP ALL

What does the company do?

CP ALL is a retail chain business and the sole operator of 7-Eleven convenience stores in Thailand. With around 11,640 stores nationwide, it is the dominant convenience store operator in the country. It has also diversified its business through its various subsidiaries, offering services such as bill payment collections, information technology and logistics and maintenance for retail equipment. In 2013, CP ALL acquired Siam Makro, which operates membership-based Cash-and-Carry trade centres, while in 2020 it bought hypermarket chain Tesco Lotus, with its network of over 2,000 stores across Thailand.

How does the company rate in ESG terms and what is our interaction?

CP ALL has clear and well defined guidelines that support its environmental, social and governance goals. The company's key goals in terms of environmental sustainability are with regard to supply chain management and materials resourcing. It is aware of the impacts on the environment of its business operations throughout the value chain, and is committed to reducing the negative impacts arising from business operations, as well as from its products and services. For example, the company began rethinking its beverages packing (coffee cups and lids), it replaced plastic straws with paper ones and installed bins for waste separation at all stores. Since January 2020, it ceased providing plastic bags at its 7-Eleven stores nationwide. This also resulted in a cost saving of 800 million baht.

In terms of corporate governance, we engaged with CP ALL to better understand the improvements made to its internal controls since an insider trading incident seven years ago. We were pleased with the progress, most notably the establishment of a corporate governance committee, which is also responsible for sustainability issues. Separately, we also used the opportunity to encourage better disclosure for issues, such as product safety and quality, carbon emissions, and raw material sourcing. There have also been encouraging discussions on increasing both board independence and diversity of skillsets, which were well received. We are encouraged by CP ALL's response and will continue our dialogue on these issues.

CP ALL was rated "excellent" according to the Corporate Governance Report of Thai-listed companies published in 2020 by the Thai Institute of Directors' Association.

What are the company's investment merits and competitive advantage?

CP ALL is a defensive consumer holding with improving sales and resilient margins. Like other consumer holdings it was hurt by the pandemic, with lower footfall and tighter margins pressuring sales growth. We expect that improving consumption trends will fuel CP ALL's earnings growth momentum.

Osotspa is a leading producer and distributor of consumer goods in Thailand and adjoining countries. The Company's success stems from its keen awareness of market trends, such as in energy drinks. The company is well managed, with strong governance and is committed to ambitious environmental and sustainability goals.

Governance

The Company is registered as a public limited company in England & Wales and has been approved by HM Revenue & Customs as an investment trust.

The Company is committed to high standards of corporate governance and applies the principles identified in the UK Code on Corporate Governance and in the AIC Code on Corporate Governance.

Your Board of Directors

The Directors, all of whom are non-executive and independent of the Manager, supervise the management of Aberdeen New Thai Investment Trust PLC and represent the interests of shareholders.

The Directors are accountable to the Company's shareholders for strong governance.

Your Board of Directors Continued

Nicholas Smith

Status:

Independent Non-Executive
Chairman

Experience:

Formerly with Jardine Fleming Group from 1986 in Hong Kong and served, from 1993 to 1997, as Chief Financial Officer and as a member of the Executive Committee. He became a director of Robert Fleming International Ltd in 1998, and the Director of Origination - Investment Banking, serving until 2000

Length of service:

8 years, appointed a Director on 1 March 2013 and Chairman on 26 June 2013

Last re-elected to the board:

2020

Contribution:

The Nomination Committee has reviewed the contribution of Nicholas Smith in light of his proposed re-election as a Director at the forthcoming AGM and has concluded that he has continued to chair the Company expertly, fostering a collaborative spirit between the Board and Manager while ensuring that meetings remain focused on the key areas of stakeholder relevance

Committee member:

Audit and Management Engagement Committee and Nomination Committee (Chairman)

All other public company directorships:

JPMorgan European Smaller Companies Trust PLC

Andy Pomfret

Status:

Senior Independent Non-Executive
Director and Chairman of the Audit and
Management Engagement Committee

Experience:

Spent over 13 years with Kleinwort Benson as a corporate financier, venture capitalist and Finance Director of the investment management and private banking division. In 1999 he joined Rathbone Brothers Plc as Finance Director and served as Chief Executive from 2004 until 2014

Length of Service:

6 years, appointed a Director on 1 September 2014, Chairman of the Audit and Management Engagement Committee on 1 November 2014 and Senior Independent Director on 3 December 2019

Last re-elected to the Board:

2020

Contribution:

The Nomination Committee has reviewed the contribution of Andy Pomfret in light of his proposed re-election at the forthcoming AGM and has concluded that, in addition to his position as Senior Independent Director since 3 December 2019, he has continued to chair the Audit and Management Engagement Committee expertly throughout the year as well as providing significant investment insight to the Board and knowledge of the investment trust sector

Committee membership:

Audit and Management Engagement Committee (Chairman) and Nomination Committee

All other public company directorships:

Miton UK Micro Cap Trust plc (Chairman), Sabre Insurance Group plc (Chairman) and Sanne Group plc

		Overview
Sarah MacAulay	Anne Gilding	
		Strategic Report
Status: Independent Non-Executive Director	Status: Independent Non-Executive Director	
		Portfolio
Experience: Formerly a Director of Baring Asset Management (Asia) Limited in Hong Kong and Asian Investment Manager at Eagle Star and Kleinwort Benson in London. She has over twenty years of Asian fund management experience in London and Hong Kong, managing and marketing portfolios across numerous jurisdictions. Whilst in Asia she had a specific country focus on Thai equity portfolios. She is also a Trustee of Glendower School Trust, an educational charitable Trust	Experience: Over the last twenty five years she has led the development of global communications, branding and marketing solutions for a broad range of companies including Impax Asset Management Group plc, BMO (formerly F&C), GAM, Vernalis Group plc and UBS. She is currently a senior adviser to Peregrine Communications and has served a term as a trustee of an educational charity	
Length of service: 4 years, appointed a Director on 7 December 2016	Length of service: 18 months, appointed a Director on 18 October 2019	Governance
Last re-elected to the Board: 2020	Elected to the Board: 2020	
Contribution: The Nomination Committee has reviewed the contribution of Sarah MacAulay in light of her proposed re-election as a Director at the forthcoming AGM and has concluded that she continues to provide significant investment insight to the Board and knowledge of the investment trust sector	Contribution: The Nomination Committee has reviewed the contribution of Anne Gilding in light of her proposed re-election as a Director at the forthcoming AGM and has concluded that she has brought knowledge of investment management and expertise in ESG, marketing and promotional activities	Financial Statements
Committee membership: Audit and Management Engagement Committee and Nomination Committee	Committee membership: Audit and Management Engagement Committee and Nomination Committee	
All other public company directorships: Fidelity Japan Trust PLC, JPMorgan Multi-Asset Growth and Income plc (Chairman) and Schroder Asian Total Return Investment Company plc (Chairman)	All other public company directorships: Momentum Multi-Asset Value Trust plc	Corporate Information
		General

Directors' Report

The Directors present their Report and the audited financial statements of the Company for the year ended 28 February 2021, taking account of any events between the year end and the date of approval of this Report.

Results and Dividend

The financial statements for the year ended 28 February 2021 indicate a total return attributable to shareholders of £543,000 (2020 – loss of £16,937,000).

The Directors declared an interim dividend per share of 8.0p (2020 – 8.0p), payable on 26 November 2020 to shareholders on the register as at 30 October 2020 with an ex-dividend date of 29 October 2020.

The Directors are declaring a second interim dividend per share of 11.0p (2020 – second interim dividend of 11.0p per share) to be paid on 25 June 2021 to shareholders on the register on 28 May 2021. The ex-dividend date is 27 May 2021.

Investment Trust Status

The Company is registered as a public limited company in England & Wales under registration number 02448580 and has been accepted by HM Revenue & Customs as an investment trust for accounting periods beginning on or after 1 March 2012, subject to the Company continuing to meet the eligibility conditions of s1158 of the Corporation Tax Act 2010 (as amended) and S.I. 2011/2099. In the opinion of the Directors, the Company's affairs have been conducted in a manner to satisfy these conditions and enable it to continue to qualify as an investment trust for the year ended 28 February 2021.

Individual Savings Account

The Company intends to manage its affairs so that its shares will be qualifying investments for the stocks and shares component of an Individual Savings Account.

Capital Structure, Buybacks and Voting Rights

During the year ended 28 February 2021 the Company bought back and cancelled 367,127 Ordinary shares (2020 – 92,338 Ordinary shares). As at 28 February 2021, the Company's issued share capital consisted of 16,123,436 Ordinary shares (2020 – 16,490,563 Ordinary shares) with each share holding one voting right in the event of a poll. An additional 127,930 Ordinary shares were bought back for cancellation between 1 March 2021 and the date of approval of this Annual Report resulting in 15,995,506 Ordinary shares in issue, with voting rights.

Ordinary shareholders are entitled to vote on all resolutions which are proposed at general meetings of the Company. The Ordinary shares carry a right to receive dividends. On a winding

up, after meeting the liabilities of the Company, the surplus assets will be paid to Ordinary shareholders in proportion to their shareholdings. There are no restrictions on the transfer of Ordinary shares in the Company other than certain restrictions which may from time to time be imposed by law and regulation.

Manager and Company Secretary

The Company has appointed Aberdeen Standard Fund Managers Limited ("ASFML"), part of the Standard Life Aberdeen Group, as its alternative investment fund manager. ASFML has been appointed to provide the Company with investment management, risk management, administration, company secretarial services and promotional activities. The Company's portfolio is managed by Aberdeen Standard Investments (Asia) Limited ("ASIAL"), by way of a group delegation agreement in place between ASFML and ASIAL. In addition, ASFML has sub-delegated promotional activities to Aberdeen Asset Managers Limited ("AAM") and administrative and secretarial services to Aberdeen Asset Management PLC (the "Company Secretaries").

Until 28 February 2020, the management fee was charged to the Company on the following basis: a monthly fee, payable in arrears, calculated at an annual rate of 0.9% of NAV, with a rebate to the Company for any fees received in respect of any investments by the Company in investment vehicles managed by the Standard Life Aberdeen Group.

From 1 March 2020, the management fee is charged to the Company on the following basis: a monthly fee, payable in arrears, calculated at an annual rate of 0.9% of the Company's market capitalisation, with a rebate to the Company for any fees received in respect of any investments by the Company in investment vehicles managed by the Standard Life Aberdeen Group (see Note 4 to the financial statements). In addition, there is an annual cap which limits the management fee to the equivalent of 1.15% of NAV, calculated monthly.

The fees payable to ASFML during the year ended 28 February 2021 are disclosed in Notes 4 and 5 to the financial statements. The investment management fees and bank loan interest costs were charged 25% to revenue and 75% to capital during the year ended 28 February 2021 (2020: 25%/75%).

The management agreement is terminable by either party on not less than 12 months' notice. In the event of termination on less than the agreed notice period, compensation is payable in lieu of the unexpired notice period. There are no performance fee arrangements.

The terms and conditions of the Manager's appointment, including an evaluation of performance and fees, are reviewed by

the Board on an annual basis. The Board also undertakes a review of the management fees in comparison with other funds and believes that the Company's current level of management fees remains competitive. Accordingly, the Board believes that the continuing appointment of the Investment Manager (through the Manager) on the terms agreed is in the interests of shareholders as a whole.

Corporate Governance

The Company is committed to high standards of corporate governance. The Board is accountable to the Company's shareholders for good governance and, as required by the Listing Rules of the UK Listing Authority, this statement describes how the Company applies the principles identified in the UK Corporate Governance Code published in July 2018 (the "UK Code") for the year ended 28 February 2021. The UK Code is available on the Financial Reporting Council's ("the FRC") website: frc.org.uk.

Governance

The Board has also considered the principles and recommendations of the AIC Code of Corporate Governance as published in February 2019 ("the AIC Code"). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to investment trusts. The AIC Code and AIC Guide are available from theaic.co.uk, the AIC's website. The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Code), will provide better information to shareholders.

The Board confirms that, during the year, the Company complied with the recommendations of the AIC Code and the relevant provisions of the UK Code, except as set out below.

The UK Code includes provisions relating to:

- the role of the chief executive (provision 9);
- the need for an internal audit function (provision 25); and
- executive directors' remuneration and establishment of a remuneration committee (provision 33 and provisions 35 to 40).

For the reasons set out in the AIC Code and UK Code, the Board considers that these provisions are not relevant to the position of the Company, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company has

therefore not reported further in respect of these provisions. The full text of the Company's Statement of Corporate Governance can be found on its website: newthai-trust.co.uk.

Directors

The Board consists of a non-executive Chairman and three non-executive Directors. The Senior Independent Director is Andy Pomfret.

The Directors attended scheduled Board and Committee meetings during the year ended 28 February 2021 as follows (with their eligibility to attend the relevant meeting in brackets):

Director	Board Meetings	Audit and Management Engagement Committee Meetings	Nomination Committee Meetings
		Committee Meetings	Committee Meetings
Nicholas Smith	4 (4)	3 (3)	2 (2)
Andy Pomfret	4 (4)	3 (3)	2 (2)
Sarah MacAulay	4 (4)	3 (3)	2 (2)
Anne Gilding	4 (4)	3 (3)	2 (2)

There were an additional three meetings of a Committee of the Board during the year. One of the Board meetings held during the year included a focus on strategic matters including review of the relevance to investors of the Company's investment objective and policy, consideration of feedback from retail and institutional shareholders, an assessment of the future prospects for the Company and a review of the Company's longer term performance and the associated terms of the management agreement with ASFML.

The names and biographies of each of the Directors are shown on pages 38 and 39 and indicate their range of experience as well as length of service. Each Director has the requisite high level and range of business and financial experience which enables the Board as a whole to provide clear and effective leadership and proper stewardship of the Company.

The Directors have agreed a tenure policy that the Chairman of the Board should not serve as a Director beyond the Annual General Meeting following the ninth anniversary of their appointment to the Board. However, this period may be extended in exceptional circumstances, or to facilitate effective succession planning and the development of a diverse Board. The Company announced previously that, in accordance with the implementation of this policy, the Board had expected the current Chairman, Nicholas Smith, to retire from the Board at the

Directors' Report continued

AGM due in June 2022, following the ninth anniversary of his appointment as a Director in March 2022. However, the other Directors, led by Andy Pomfret as Senior Independent Director, have determined that it is in the best interests of shareholders that Nicholas Smith defer his retirement pending the conclusion of the three year performance measurement period which is due to end on 28 February 2023, which was announced in the Annual Report for the year ended 28 February 2020 (see the Chairman's Statement on page 8).

All of the Directors will retire at the AGM in 2021 in accordance with the AIC Code. Nicholas Smith, Andy Pomfret, Sarah MacAulay and Anne Gilding, all being eligible, offer themselves for individual re-election as Directors of the Company. The Board as a whole believes that each Director standing for re-election remains independent of the Manager and free of any relationship which could materially interfere with the exercise of his or her independent judgement on issues of strategy, performance, resources and standards of conduct and confirms that, following formal performance evaluations, each Directors' individual performance continues to be effective and demonstrates commitment to the role. In support of their re-election as Directors at the AGM each Board members' individual contribution is set out on pages 38 and 39. The Board therefore has no hesitation in recommending the re-election as Directors of Nicholas Smith, Andy Pomfret, Sarah MacAulay and Anne Gilding at the AGM.

The Role of the Chairman and Senior Independent Director
The Chairman is responsible for providing effective leadership to the Board, by setting the tone of the Company, demonstrating objective judgement and promoting a culture of openness and debate. The Chairman facilitates the effective contribution of, and encourages active engagement by, each Director. In conjunction with the Company Secretary, the Chairman ensures that Directors receive accurate, timely and clear information to assist them with effective decision-making. The Chairman acts upon the results of the Board evaluation process by recognising strengths and addressing any weaknesses and also ensures that the Board engages with major shareholders and that all Directors understand shareholder views.

The Senior Independent Director acts as a sounding board for the Chairman and acts as an intermediary for other directors, when necessary. The Senior Independent Director takes responsibility for an orderly succession process for the Chairman and leads the annual appraisal of the Chairman's performance. The Senior Independent Director is also available to shareholders to discuss any concerns they may have.

Directors' Insurances and Indemnities

The Company maintains insurance in respect of Directors' and Officers' liabilities in relation to their acts on behalf of the Company. Furthermore, each Director of the Company is entitled to be indemnified out of the assets of the Company to the extent permitted by law against all costs, charges, losses, expenses and liabilities incurred by them in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or office. These rights are included in the Articles of Association of the Company and the Company has granted indemnities to each Director on this basis.

Management of Conflicts of Interest and Anti-Bribery Policy
The Board has a procedure in place to deal with a situation where a Director has a conflict of interest. As part of this process, the Directors prepare a list of other positions held and all other conflict situations that may need to be authorised either in relation to the Director concerned or his/her connected persons. The Board considers each Director's situation and decides whether to approve any conflict, taking into consideration what is in the best interests of the Company and whether the Directors' ability to act in accordance with his/her wider duties is affected. Each Director is required to notify the Company Secretary of any potential, or actual, conflict situations which will need authorising by the Board. Authorisations given by the Board are reviewed at each Board meeting.

No Director has a service contract with the Company although Directors are issued with letters of appointment upon taking up office. There were no contracts with the Company during, or at the end of the year, in which any Director was interested.

The Board takes a zero-tolerance approach to bribery and has adopted appropriate procedures designed to prevent bribery. The Standard Life Aberdeen Group also takes a zero-tolerance approach and has its own detailed policy and procedures in place to prevent bribery and corruption.

In relation to the corporate offence of failing to prevent tax evasion, it is the Company's policy to conduct all business in an honest and ethical manner. The Company takes a zero-tolerance approach to facilitation of tax evasion whether under UK law or under the law of any foreign country and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships.

Board Committees

The Directors have appointed a number of Committees as set out below. Copies of their terms of reference, which define the responsibilities and duties of each Committee, are available on the Company's website and from the Company Secretaries, on request.

Audit and Management Engagement Committee

The Audit and Management Engagement Committee's Report may be found on pages 46 to 48.

Nomination Committee

All appointments to the Board of Directors are considered by the Nomination Committee which comprises the whole Board and was chaired during the year by Nicholas Smith.

The Committee's overriding priority in appointing new Directors to the Board is to identify the candidate with the optimal range of skills and experience to complement the existing Directors. The Board also recognises the benefits, and is supportive, of the principle of diversity in its recruitment of new Directors.

As the Company has no employees and the Board is comprised wholly of non-executive Directors and, given the size and nature of the Company, the Board has not established a separate Remuneration Committee. Directors' remuneration is determined by the Nomination Committee.

Accountability and Audit

The responsibilities of the Directors and the Auditor, in connection with the financial statements, appear on page 49, 57 and 58.

The Directors who held office at the date of this Report each confirm that, so far as he or she is aware, there is no relevant audit information of which the Company's Auditor is unaware, and that he or she has taken all the steps that he or she could reasonably be expected to have taken as a Director in order to make him or her aware of any relevant audit information and to establish that the Company's Auditor is aware of that information. Additionally there have been no important events since the year end which warrant disclosure. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The Directors have reviewed the level of non-audit services provided by the Auditor during the year, together with the Auditor's procedures in connection with the provision of such services, and remain satisfied that the Auditor's objectivity and independence is being safeguarded.

Substantial Interests

As at 28 February 2021 the following were registered, or had notified the Company, as being interested in 3% or more of the voting rights for the Company's Ordinary share capital:

Shareholder	Number of shares held	% held
City of London Investment Management	4,535,652	28.1
Funds managed by Standard Life Aberdeen plc	2,329,834	14.4
Lazard Asset Management	3,241,585	13.8
Aberdeen Investment Trust ISA and Share Plans (non-discretionary)	1,738,213	10.8
Ohio PERS	1,015,846	6.8
Interactive Investor (non-discretionary)	640,582	4.0
Hargreaves Lansdown (non-discretionary)	622,831	3.9

The above share interests were unchanged as at the date of approval of this Report other than in relation to the following notifications, with the date of notification to the Company shown in brackets:

Shareholder	Number of shares held	% held
Funds managed by Standard Life Aberdeen plc (25 March 2021)	2,068,904	12.9
City of London Investment Management (1 April 2021)	4,638,902	29.0
Lazard Asset Management (2 April 2021)	2,264,559	14.1

Going Concern

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

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

Directors' Report continued

In October 2018, the Company entered into a £15m three-year multi-currency revolving loan facility ("the Facility") with Industrial and Commercial Bank of China Limited, London Branch of which £10m was drawn down under the Facility at 28 February 2021.

In advance of expiry of the Facility in October 2021, the Company will enter into negotiations with its bankers. If acceptable terms are available from the existing bankers, or any alternative, the Company would expect to continue to access the Facility. However, should these terms not be forthcoming, any outstanding borrowing will be repaid through the proceeds of equity sales.

The Directors are mindful of the principal risks and uncertainties and emerging risks disclosed on pages 11 to 14 and in note 16 to the financial statements. Having given careful consideration to market developments since the end of the financial year, including the continued impact of COVID-19, the Directors believe that the Company has adequate financial resources to continue in operational existence for at least twelve months from the date of this Report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Continuance of the Company

The Company does not have a fixed life. However, under Article 156 of the Articles of Association, if, in the 12 weeks preceding the Company's financial year-end (28 February), the Ordinary shares have been trading, on average, at a discount in excess of 15% to the underlying NAV per share (including income) over the same period, notice will be given of a special resolution to be proposed to wind up the Company. In the 12 weeks ended 28 February 2021, the Ordinary shares traded at an average discount of 12.5% to the underlying NAV per share (including income), therefore no such resolution will be put to the Company's shareholders at the forthcoming AGM.

Independent Auditor

As explained in the Audit and Management Engagement Committee's Report, the Directors will propose resolutions at the AGM to re-appoint Deloitte LLP as auditor for the year to 28 February 2022 and to authorise the Directors to determine Deloitte LLP's remuneration.

Disclosures in Strategic Report

The Company has chosen, in accordance with section 414C(11) of the Companies Act 2016 to include, in the Strategic Report likely future developments in the Company's business as well as information relating to the Company's greenhouse gas emissions, and in note 16 to the financial statements,

information concerning the Company's use of financial instruments.

The UK Stewardship Code and Proxy Voting

Responsibility for actively monitoring the activities of portfolio companies has been delegated by the Board to the Manager which has sub-delegated that authority to the Investment Manager. The Directors note the corporate stewardship and sustainability programme of the Standard Life Aberdeen Group, which can be found at - [standardlifeaberndeen.com/corporate-stewardship-and-sustainability](https://www.standardlifeaberndeen.com/corporate-stewardship-and-sustainability).

Relations with Shareholders

The Directors place great importance on communication with shareholders. The Annual Report is widely distributed to other parties who have an interest in the Company's performance. Shareholders and investors may obtain up-to-date information on the Company through its website, [newthai-trust.co.uk](https://www.newthai-trust.co.uk), or via the Manager's Customer Services Department. The Company responds to shareholder correspondence (see Corporate Information on page 98 for details).

The Board's policy is to communicate directly with shareholders and their representative bodies without the involvement of Aberdeen Standard Investments in situations where direct communication is required and representatives from the Board offer to meet with major shareholders on an annual basis in order to gauge their views. In addition, members of the Board accompany the Manager when undertaking a series of meetings with institutional shareholders.

The Company Secretary only acts on behalf of the Board, not the Manager, and there is no filtering of communication. At each Board meeting the Board receives full details of any communication from shareholders to which the Chairman responds, as appropriate, on behalf of the Board.

The Notice of AGM included within the Annual Report is normally sent out at least 20 working days in advance of the meeting. All shareholders have the opportunity to put questions to the Board and Investment Manager at the Company's AGM.

Special Business at the AGM

The AGM will be held on 17 June 2021 and the AGM Notice and related notes may be found on pages 90 to 94. Resolutions relating to the following items of special business will be proposed at the AGM:-

Authority to Allot Relevant Securities

Ordinary Resolution 10 in the Notice of AGM will renew the authority to allot the unissued share capital up to 10% of the Company's issued share capital as at the date of the passing of the resolution (equivalent to approximately 1.6m Ordinary shares). Such authority will expire on the date of the AGM in 2022 or on 31 August 2022, whichever is earlier. This means that the authority will have to be renewed at the AGM in 2022.

Limited Disapplication of Pre-emption Provisions

Resolution 11, which is a Special Resolution, will, if passed, renew the Directors' existing authority to make limited allotments of shares for cash other than according to the statutory pre-emption rights which require all shares issued for cash to be offered first to all existing shareholders provided such allotments are made at a price per Ordinary share above the prevailing NAV per Ordinary share. This authority includes shares that the Company sells or transfers out of Treasury which have been previously bought back into Treasury (if any) pursuant to the authority conferred by Resolution 12 below. The Board will only consider buying in Ordinary shares for cancellation, or for holding in Treasury, at a price which represents a discount to their prevailing NAV. In line with the authority sought under Resolution 10, Resolution 11 will, if passed, give the Directors power to allot, for cash, securities up to 10% of the total issued share capital at the date of the passing of the resolution (equivalent to approximately 1.6m Ordinary shares) other than according to the statutory pre-emption rights.

Such authority, which will expire on the date of the earlier of the AGM in 2022 or 31 August 2022, will give the Board flexibility to take advantage of any opportunities to issue new Ordinary shares within a shorter period than would otherwise be the case.

Directors' Authority to Purchase the Company's Ordinary Shares

Resolution 12, a Special Resolution, will be proposed to renew the Directors' authority to make market purchases of the Company's Ordinary shares, in accordance with the provisions contained in the Companies Act and the Listing Rules of the UK Listing Authority.

Accordingly, the Company is seeking authority, under Resolution 12, to purchase up to a maximum of approximately 2.4m Ordinary shares, or if less, that number of Ordinary shares equivalent to 14.99% of the issued Ordinary share capital at the date of the passing of the Resolution at a minimum price of not less than 25p per Ordinary share (being the nominal value) and a maximum price of not more than the higher of (i) an amount equal to 5% above the average of the middle market quotation for an Ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary share is purchased; and (ii) the higher of the price of the last independent trade and the current highest independent bid on the stock market where the purchase is carried out.

If passed, Resolution 12 will permit the Company to purchase Ordinary shares under the guidelines described above. Any Ordinary shares purchased in this way will either be cancelled, and the number of Ordinary shares in issue reduced accordingly or, under the power granted by Resolution 12, may be held in Treasury. The authority sought under Resolution 12 will expire on the earlier of date of the AGM in 2022 and 31 August 2022, whichever is earlier, unless renewed prior to such time.

Recommendation

The Board considers that all Resolutions to be put to shareholders at the AGM are in the best interests of the Company and its members as a whole. The Board believes that the passing of each Resolution is likely to promote the success of the Company for the benefit of all its members. Accordingly, the Board unanimously recommends that shareholders should vote in favour of the resolutions to be proposed at the AGM, as they intend to do in respect of their own shareholdings, amounting to 18,000 Ordinary shares.

On behalf of the
Nicholas Smith,
Chairman
28 April 2021



Audit and Management Engagement Committee's Report

The Audit and Management Engagement Committee presents its Report for the year ended 28 February 2021.

Committee Composition

The Directors have appointed an Audit and Management Engagement Committee ("the Committee") consisting of the whole Board, which was chaired throughout the year by Andy Pomfret. The other Directors consider that it is appropriate for Nicholas Smith (as Chairman of the Board) to be a member of, but not chair, the Audit and Management Engagement Committee, due to the Board's small size, the lack of any perceived conflict of interest, and because the other Directors believe that Nicholas Smith continues to be independent.

The Directors have satisfied themselves that at least one of the Committee's members has recent and relevant financial experience – Andy Pomfret is a member of the Institute of Chartered Accountants in England and Wales.

Role of the Audit and Management Engagement Committee

The principal function of the Committee is to assist the Board in relation to the reporting of financial information, the review of financial controls and the management of risk; the Committee is also responsible for management engagement matters.

The Committee meets not less than twice each year, in line with the cycle of annual and half-yearly reports, which is considered by the Directors to be a frequency appropriate to the size and complexity of the Company. The Committee has defined terms of reference which are reviewed and re-assessed for their adequacy on an annual basis. Copies of the terms of reference are available from the Company's website or on request from the Company Secretaries.

In summary, the Committee's main audit review functions are:

- to review and monitor the internal control systems and risk management systems (including review of non-financial risks) on which the Company is reliant;
- to consider annually whether there is a need for the Company to have its own internal audit function;
- to monitor the integrity of the Half-Yearly Report and Annual Report of the Company by reviewing, and challenging where necessary, the actions and judgements of the Manager;
- to review, and report to the Board on, the significant financial reporting issues and judgements made in connection with the preparation of the Company's financial statements, Half-Yearly Reports, announcements and related formal statements;

- to review the content of the Annual Report and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- to meet, if required, with the Auditor to review its proposed audit programme of work and the findings of the Auditor. The Committee shall also use this as an opportunity to assess the effectiveness of the audit process;
- to develop and implement policy on the engagement of the Auditor to supply non-audit services; there were £2,200, excluding VAT, of non-audit fees paid to the Auditor during the year ended 28 February 2021 (2020 - £2,100, excluding VAT) in relation to the certification of the Company's discount for the 12 weeks ended 28 February 2021. The Committee will review any future non-audit fees in the light of the requirement to maintain the Auditor's independence;
- to review a statement from the Manager detailing the arrangements in place within the Standard Life Aberdeen Group whereby its staff may, in confidence, escalate concerns about possible improprieties in matters of financial reporting or other matters ("whistleblowing");
- to review and approve the remuneration and terms of engagement of the Auditor;
- to monitor and review annually the Auditor's independence, objectivity, effectiveness, resources and qualification; and
- to recommend to the Board and shareholders, after due consideration, the reappointment of the existing Auditor.

Activities During the Year

The Audit and Management Engagement Committee met on three occasions during the year to consider the Annual Report, the Half-Yearly Financial Report and the Company's systems of internal control and risk management. Representatives of Standard Life Aberdeen Group's internal audit, business risk and compliance departments reported to the Committee at these meetings.

Review of Internal Controls Systems and Risk Management

The Board is ultimately responsible for the Company's system of internal control and risk management and for reviewing its effectiveness. The Committee confirms that there is a robust process for identifying, evaluating and managing the Company's significant business and operational risks, that it was in place for the year ended 28 February 2021 and up to the date of approval

of this Annual Report, that it is regularly reviewed by the Board and accords with the FRC guidance on internal controls.

The principal risks and uncertainties facing the Company are identified on pages 11 to 14 of this Report.

The design, implementation and maintenance of controls and procedures to safeguard the assets of the Company, and to manage its affairs properly, extends to operational and compliance controls and risk management.

Internal control and risk management systems are monitored and supported by the Manager's Business Risk and Compliance functions which undertake periodic examination of business processes, including compliance with the terms of the management agreement, and ensure that recommendations to improve controls are implemented.

Risk is considered in the context of the UK Code and AIC Code guidance, and includes financial, regulatory, market, operational and reputational risk. Risks are identified and documented through a risk heat-map, which is a pictorial representation of the risks faced by the Company, after taking account of any mitigating controls to minimise the risk, ranked in order of likelihood and impact on the Company.

The key components designed to provide effective risk management and internal control are outlined below:

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its performance; the emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception;
- the Board and Manager have agreed clearly-defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are regularly submitted to the Board, and there are meetings with the Manager and Investment Manager as appropriate;
- as a matter of course, the Manager's compliance department continually reviews the Manager's operations; and
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third-party service providers.

The Committee has considered the need for an internal audit function but, because of the compliance and internal control systems in place within the Standard Life Aberdeen Group, has decided to place reliance on those systems and internal audit

procedures, including the ISAE3402 Report, a global assurance standard for reporting on internal controls for service organisations, commissioned by the Manager's ultimate parent company, Standard Life Aberdeen plc. At its April 2021 meeting, the Committee carried out an annual assessment of risk management and internal controls for the year ended 28 February 2021 by considering documentation from the Manager, including the internal audit and compliance functions, and taking account of events since 28 February 2021.

The system of internal control and risk management is designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, this system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and, by its nature, can only provide reasonable, and not absolute, assurance against misstatement and loss.

Management Engagement Matters

In relation to its responsibilities for management engagement, the Committee annually reviews the management agreement ("MA") between the Company and the Manager, details of which are shown in the Directors' Report on pages 40 and 41.

The terms and conditions of the Manager's appointment, including an evaluation of performance and fees, are reviewed annually and were last approved at the meeting of the Committee in April 2021, subsequent to the year end.

The Board remains satisfied that the continuing appointment of the Manager on the terms agreed, and as set out in greater detail in the Directors' Report on page 41, is in the interests of shareholders as a whole. The key factors taken into account in reaching this decision are the long-term performance of the portfolio and the investment skills, experience and commitment of the Standard Life Aberdeen Group. The MA is terminable on not less than one year's notice by either party.

Financial Statements and Significant Issues

During its review of the Company's financial statements for the year ended 28 February 2021, the Committee identified one potentially significant financial reporting issue facing the Company, namely valuation and existence of investments, which was also reflected in the Auditor's assessment of the principal financial statement risks affecting the Company as part of the Auditor's planning and reporting of the year end audit:

Valuation and Existence of Investments

The valuation of investments is undertaken in accordance with the accounting policies, disclosed in Note 2 (b) to the Financial Statements. The value of all investments has been agreed to external price sources and existence of 100% of the portfolio

Audit and Management Engagement Committee's Report continued

holdings agreed to confirmations from the Company's depository. All investments have been categorised as Level 1 within the FRS 102 fair value hierarchy, as they are considered liquid and quoted in active markets, with the exception of Goodyear (Thailand) which represents 0.8% of Total Assets and has been categorised as Level 2.

The portfolio holdings and their pricing is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing and valuation, are prepared for each Board meeting. The Company uses the services of an independent Depository (BNP Paribas Securities Services, London Branch) to hold the assets of the Company. The Depository checks the consistency of its records with those of the Manager on a monthly basis and reports to the Board on an annual basis.

Other Financial Reporting Issues

The other accounting area of financial reporting particularly considered by the Committee was compliance with Sections 1158 and 1159 of the Corporation Tax Act 2010. Approval for the Company as an investment trust under those sections for financial years commencing on or after 1 March 2012 has been obtained from HMRC and ongoing compliance with the eligibility criteria is monitored on a regular basis by the Manager and reported to the Directors.

Review of Auditor

The Committee has reviewed the effectiveness of the Auditor including:

- Independence including: the Auditor's discussions with the Committee, at least annually, the steps it takes to ensure its independence and objectivity and makes the Committee aware of any potential issues, explaining all relevant safeguards;
- Quality of audit work including: the ability to resolve issues in a timely manner (identified issues are satisfactorily and promptly resolved), its communications/presentation of outputs (the explanation of the audit plan, any deviations from it and the subsequent audit findings are comprehensive and comprehensible), and working relationship with management (the Auditor has a constructive working relationship with the Manager); and
- Quality of people and service including: continuity and succession plans (the audit team is made up of sufficient, suitably experienced staff with provision made for knowledge of the investment trust sector and retention on rotation of the senior statutory auditor).

Tenure of Auditor

The year ended 28 February 2021 is the fourth year for which the Company's Auditor, Deloitte LLP, has held office. In accordance with regulatory requirements, Deloitte rotates the senior statutory auditor responsible for the audit every five years. Stuart McLaren has served for four years and is expected to rotate off as senior statutory auditor after the year ended 28 February 2022.

Deloitte LLP has expressed its willingness to be re-appointed as Auditor to the Company. Resolution 8, which is to be put to shareholders at the forthcoming AGM, proposes the re-appointment of Deloitte LLP as Auditor of the Company for the year ending 28 February 2022 while Resolution 9 authorises the Directors to fix Deloitte LLP's remuneration for the year to 28 February 2022.

Andy Pomfret,
Chairman of the Audit and Management Engagement Committee

28 April 2021

pp Nic Smith, Chairman



Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Statement of Corporate Governance that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website but not for the content of any information included on the website that has been prepared or issued by third parties. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement of the Directors in respect of the Annual Financial Report

We confirm to the best of our knowledge, that:

- the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that the Company faces.

We consider that the Annual Report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board

Nicholas Smith,
Chairman
28 April 2021



Directors' Remuneration Report

This Directors' Remuneration Report comprises three parts:

- (i) a Remuneration Policy, which is subject to a binding shareholder vote every three years – most recently voted on at the AGM on 23 June 2020, and which will be put to shareholders again at the AGM in 2023;
- (ii) an annual Implementation Report, which is subject to an advisory shareholder vote each year; and
- (iii) an Annual Statement.

Company law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's report is included on pages 53 to 60.

As the Company has no employees and the Board is comprised wholly of non-executive Directors and, given the size and nature of the Company, the Board has not established a separate Remuneration Committee. The Directors' Remuneration Policy and level of Directors' Remuneration are determined by the Nomination Committee, which is chaired by Nicholas Smith and comprises all of the Directors.

Articles Limit on Directors' Fees

The Company's Articles of Association limit to £175,000 the aggregate annual fees payable to Directors. The limit may be raised by shareholder resolution from time to time and was last amended at the AGM in 2011.

Remuneration Policy

This part of the Remuneration Report provides details of the Company's Remuneration Policy for Directors of the Company, which takes into consideration the principles of UK Corporate Governance.

No shareholder views were sought in setting the Remuneration Policy although any comments received from shareholders are considered on an ongoing basis.

The Directors are non-executive and it is the Board's policy that the remuneration of Directors should reflect the nature of their duties, responsibilities and the value of their time spent and be fair and comparable to that of other investment trusts that are similar in size, have a similar capital structure and have a similar investment objective.

There have been no changes to the Remuneration Policy previously approved by shareholders at the AGM on 23 June 2020. Directors' fees may increase each year by a maximum of an amount reflecting inflation, measured by the annual percentage change in the Consumer Prices Index.

	Year ended 28 Feb. 2021	Year ended 28 Feb. 2020
	£	£
Chairman	33,500	33,000
Chairman of Audit and Management Engagement Committee	27,500	27,000
Director	23,500	23,000

Appointment

- The Company only intends to appoint non-executive Directors.
- All the Directors are non-executive appointed under the terms of Letters of Appointment.
- Directors must retire and be subject to election at the first AGM after their appointment, and at least every three years thereafter.
- New appointments to the Board will be placed on the fee applicable to all Directors at the time of appointment (£23,500 per annum).
- No incentive or introductory fees will be paid to encourage a directorship.
- The Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits.
- Directors are entitled to re-imbursement of out-of-pocket expenses incurred in connection with the performance of their duties, including travel expenses.
- The Company indemnifies its Directors for all costs, charges, losses, expenses and liabilities which may be incurred in the discharge of their duties.

Performance, Service Contracts, Compensation and Loss of Office

- Directors' remuneration is not subject to any performance-related element.
- No Director was interested in contracts with the Company during the period.
- The terms of appointment provide that a Director may be removed without notice.
- Compensation will not be due upon leaving office.
- No Director is entitled to any other monetary payment or to any assets of the Company.

Directors' & Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

Implementation Report

Directors' Fees

The Board carried out a review of Directors' annual fees during the year and concluded that these would remain unchanged, for the year commencing 1 March 2021, at £33,500, £27,500 and £23,500 for the Chairman, Audit and Management Engagement Committee Chairman and each other Director, respectively. There are no further fees to disclose as the Company has no employees, chief executive or executive directors.

Statement of Voting at AGM

At the Company's last AGM, held on 23 June 2020, shareholders approved the Directors' Remuneration Report and Directors' Remuneration Policy in respect of the year ended 28 February 2020; the following proxy votes were received on the Resolutions:

Resolution	For (including Discretionary)	Against	Withheld
2. Receive and Adopt Directors' Remuneration Report	12.4m (99.2%)	97,439 (0.8%)	21,708
3. Receive and Adopt Directors' Remuneration Policy	12.4m (99.2%)	94,344 (0.8%)	8,808

Company Performance

The graph below shows the share price and NAV total return (assuming all dividends are reinvested) to Ordinary shareholders compared to the total return from the SET Thailand Index for the ten-year period to 28 February 2021 (rebased to 100 at 28 February 2011). The Directors consider the SET Index, as the Company's benchmark, to be the most appropriate index against which to measure the Company's performance.

Source: Standard Life Aberdeen, Morningstar & Lipper

Spend on Pay

As the Company has no employees, the Directors do not consider it appropriate to present a table comparing remuneration paid to employees with distributions to shareholders. The total fees paid to Directors are shown below.

Audited Information

Directors' Remuneration

The Directors who served during the year received the following emoluments in the form of fees and taxable expenses:

Director	Year ended 28 Feb. 2021	Year ended 28 Feb. 2020
	Total £	Total £
Nicholas Smith	33,500	33,000
Andy Pomfret	27,500	27,000
Sarah MacAulay	23,500	23,000
Anne Gilding ^A	23,500	8,532
Clare Dobie ^B	n/a	17,436
Sarah McCarthy ^C	n/a	5,750
Total	108,000	114,718

^A Appointed a Director on 18 October 2019

^B Retired as a Director on 3 December 2019

^C Appointed a Director on 1 March 2019. Retired as a Director on 29 May 2019

Directors' Remuneration Report continued

The above amounts exclude any employers' national insurance contributions, if applicable. All fees are at a fixed rate and there is no variable remuneration. Fees are pro-rated where a change takes place during a financial year. There were no payments to third parties included in the fees referred to in the table above. There are no further fees to disclose as the Company has no employees, chief executive or executive directors.

Annual Percentage Change in Directors' Remuneration

The table below sets out the annual percentage change in Directors' remuneration for the past year.

	Year ended 28 February 2021
	Fees %
Nicholas Smith	1.5
Andy Pomfret	1.9
Sarah MacAulay	2.2
Anne Gilding ^A	175.4

^A Appointed a Director on 18 October 2019; other than for her appointment date part way through the year ended 28 February 2020, the increase in the Directors' fees for Anne Gilding would be 2.2% based on £23,500 for the year ended 2021 as compared to £23,000 for the year ended 28 February 2020.

Directors' Interests in the Company

The Directors are not required to own shares in the Company. The Directors (including connected persons) at 28 February 2021 and 28 February 2020 had no interest in the share capital of the Company other than those interests, all of which are beneficial interests, shown in the following table:

	28 Feb. 2021	28 Feb. 2020
	Ord. 25p	Ord. 25p
Nicholas Smith	5,000	5,000
Clare Dobie ^A	n/a	1,264
Andy Pomfret	5,000	5,000
Sarah MacAulay	5,000	5,000
Anne Gilding	3,000	-
Sarah McCarthy ^B	n/a	n/a

^A Holding as at date of retirement as a Director on 3 December 2019

^B Holding as at date of retirement as a Director on 29 May 2019

There were no changes to these holdings between 28 February 2021 and the date of approval of this Report.

Annual Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, it is confirmed that the above Report on Remuneration Policy and Remuneration Implementation summarise, as applicable, for the year ended 28 February 2021:

- the major decisions on Directors' remuneration;
- any substantial changes relating to Directors' remuneration made during the year; and
- the context in which the changes occurred and in which decisions have been taken.

On behalf of the Board

Nicholas Smith, Chairman of the Nomination Committee,
28 April 2021



Independent Auditor's Report to the Members of Aberdeen New Thai Investment Trust PLC

Report on the Audit of the Financial Statements

1. Opinion

In our opinion the financial statements of Aberdeen New Thai Investment Trust PLC (the "Company"):

- give a true and fair view of the state of the Company's affairs as at 28 February 2021 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice issued by the Association of Investment Companies in October 2019 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice issued by the Association of Investment Companies ("SORP") in October 2019 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'.

2. Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC's") Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the Company for the year are disclosed in note 5 to the financial statements. We confirm that the non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report to the Members of Aberdeen New Thai Investment Trust PLC Continued

3. Summary of Our Audit Approach

Key audit matters	The key audit matter that we identified in the current year was valuation of and ownership of quoted investments.
Materiality	The materiality that we used in the current period was £816k which was determined as 1% of net assets as at 28 February 2021.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
Significant changes in our approach	There have been no significant changes to our approach.

4. Conclusions Relating to Going Concern, Principal Risks and Viability Statement

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Assessing liquidity and the ability of the Manager to trade in the investment portfolio in order to cover operational expenditure as it falls due;
- Assessing any other market altering factors such as COVID-19 by looking at the operational impact and business continuity plans;
- Assessing whether the Company has complied with the covenant tests for their borrowings facility to assess the continued availability of the borrowing facility;
- Considering the £15m borrowings facility with the Bank; and
- Assessing the appropriateness of the going concern disclosures included within the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Company has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

5. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statement line as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation and Ownership of Quoted Investments

Key audit matter description As an investment entity, the Company holds quoted investments of £90.0m as at 28 February 2021 (2020: £95.0m). These represent the most quantitatively significant financial statement line item on the statement of financial position, hence alteration of investment quantity and/or prices is deemed more susceptible to manipulation by fraud.

Investments are value by an administrator, BNP Paribas, on behalf of the Company.

Refer to note 2b to the financial statements for the accounting policy on investments and details of the investments are disclosed in note 10 to the financial statements.

This key audit matter was included as a significant issue in the Audit Committee Report on page 47 and 48.

How the scope of our audit responded to the key audit matter We performed the following procedures to test the valuation and ownership of quoted investments:

- obtained an understanding of the relevant controls at BNP Paribas over the ownership and valuation of quoted investments; and
- agreed 100% of the valuation of the Company's quoted investment portfolio to confirmations received directly from the depositary, BNP Paribas; and
- agreed 100% of the bid prices of quoted investments on the investment listing at year end to closing bid prices published by an independent pricing source.

In addition we have

- tested the accuracy of a sample of purchases and sales of quoted investments; and
- assessed the completeness and appropriateness of disclosures in relation to fair value measurements and liquidity risk.

Key observations Based on the work performed, we concluded that the valuation and ownership of quoted investments was appropriate.

Independent Auditor's Report to the Members of Aberdeen New Thai Investment Trust PLC Continued

6. Our Application of Materiality

6.1 Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	£816k (2020: £858k)
Basis for determining materiality	1% (2020: 1%) of net assets
Rationale for the benchmark applied	Net assets has been chosen as a benchmark as it is considered the most relevant benchmark for investors and is a key driver of shareholder value.

6.2 Performance Materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2021 audit (2020: 70%). In determining performance materiality, we considered the following factors:

- our risk assessment, including our assessment of the Company's overall control environment; and
- our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

6.3 Error Reporting Threshold

We agreed with the Audit and Management Engagement Committee that we would report to the Committee all audit differences in excess of £41k (2020: £43k), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Management Engagement Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An Overview of the Scope of our Audit

7.1 Scoping

Our audit was scoped by obtaining an understanding of the Company and its environment, including internal control and assessing the risks of material misstatement through quantitative and qualitative factors relating to each account balance, class of transactions and disclosure. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

As part of our risk assessment, we assessed the control environment in place at the administrator, to the extent relevant to our audit.

7.2 Our Consideration of the Control Environment

The administrator of the Company, BNP Paribas, provides day to day administration of the Company and is also responsible for the Company's general administrative functions, including the calculation and publication of the net asset value and maintenance of the Company's accounting and statutory records. We have, however, not relied on the controls report of the administrator.

8. Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Aberdeen New Thai Investment Trust PLC Continued

10. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the Audit was Considered Capable of Detecting Irregularities, Including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management and the Audit and Management Engagement Committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of its policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risk of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team and involving relevant internal specialists, including valuations specialist regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: valuation and ownership of quoted investments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provision of those laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Tax Legislation and Listing Rules; and
 - do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included the Company's qualification as an Investment Trust under UK tax legislation.
-

11.2 Audit response to risks identified

As a result of performing the above, we identified the valuation and ownership of quoted investments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Audit and Management Engagement Committee concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on Other Legal and Regulatory Requirements

12. Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

13. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 43 and 44;
- the directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate on pages 15 and 16;

Independent Auditor's Report to the Members of Aberdeen New Thai Investment Trust PLC Continued

- the directors' statement on fair, balanced and understandable on page 49;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks on pages 11 to 14;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems on pages 46 and 47;
- the section of the annual report describing the work of the Audit Committee on pages 46 to 48.

14. Matters on Which we are Required to Report by Exception

14.1 Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2 Director's Remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other Matters which we require to address

15.1 Auditor Tenure

Following the recommendation of the Audit and Management Engagement Committee, we were appointed by the shareholders at the Annual General Meeting on 2 June 2017 to audit the financial statements for the year ending 28 February 2018 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is four years, covering the years ending 28 February 2018 to 28 February 2021.

15.2 Consistency of the Audit Report with the Additional Report to the Audit and Management Engagement Committee

Our audit opinion is consistent with the additional report to the Audit and Management Engagement Committee we are required to provide in accordance with ISAs (UK).

16. Use of our Report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stuart McLaren (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor,

London, United Kingdom

28 April 2021

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For the year ended 28 February 2021, the revenue return per Ordinary share was 14.6p (2020 – 19.8p). The Directors are declaring a second interim dividend per Ordinary share of 11.0p which, taken together with the interim dividend of 8.0p per share paid on 26 November 2020, results in total dividends per share of 19.0 (2020 – 19.0p).

Siam Cement Group, a portfolio company, is a leading business conglomerate in Thailand. It was established more than a century ago as a cement producer, but has gradually expanded into areas such as petrochemicals and packaging, the latter via **SCG Packaging**, another portfolio company. Because these sectors have a high impact on the environment, the Investment Manager is committed to engaging with the company regularly, as part of the ongoing ESG assessment of the Company's portfolio

Statement of Comprehensive Income

	Notes	Year ended 28 February 2021			Year ended 28 February 2020		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments	10	-	(1,188)	(1,188)	-	(19,262)	(19,262)
Income	3	3,264	-	3,264	4,355	-	4,355
Management fee	4	(156)	(467)	(623)	(245)	(735)	(980)
Administrative expenses	5	(394)	-	(394)	(407)	-	(407)
Currency losses		-	(97)	(97)	-	(108)	(108)
Net return/(loss) before finance costs and taxation		2,714	(1,752)	962	3,703	(20,105)	(16,402)
Finance costs	6	(29)	(87)	(116)	(33)	(101)	(134)
Return/(loss) before taxation		2,685	(1,839)	846	3,670	(20,206)	(16,536)
Taxation	7	(303)	-	(303)	(400)	(1)	(401)
Return/(loss) after taxation		2,382	(1,839)	543	3,270	(20,207)	(16,937)
Return/(loss) per Ordinary share (pence)	9	14.56	(11.24)	3.32	19.77	(122.16)	(102.39)

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

All revenue and capital items in the above statement are derived from continuing operations.

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

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Statement of Financial Position

	Notes	As at 28 February 2021 £'000	As at 28 February 2020 £'000
Non-current assets			
Investments at fair value through profit or loss	10	90,496	95,057
Current assets			
Debtors and prepayments	11	664	314
Money market funds	18	506	511
Cash at bank and in hand		189	149
		1,359	974
Creditors: amounts falling due within one year			
Bank loans	12	(10,000)	(10,000)
Other creditors	12	(243)	(244)
		(10,243)	(10,244)
Net current liabilities		(8,884)	(9,270)
Net assets		81,612	85,787
Share capital and reserves			
Called-up share capital	13	4,031	4,123
Share premium account		19,391	19,391
Capital redemption reserve		1,504	1,412
Capital reserve		53,094	56,533
Revenue reserve		3,592	4,328
Equity shareholders' funds		81,612	85,787
Net asset value per Ordinary share (pence)	14	506.17	520.22

The financial statements were approved and authorised for issue by the Board of Directors on 28 April 2021 and were signed on its behalf by:

Nicholas Smith
Chairman



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

Statement of Changes in Equity

Year ended 28 February 2021

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2020	4,123	19,391	1,412	56,533	4,328	85,787
Purchase of own shares for cancellation	(92)	-	92	(1,600)	-	(1,600)
(Loss)/return after taxation	-	-	-	(1,839)	2,382	543
Dividends paid (see note 8)	-	-	-	-	(3,118)	(3,118)
Balance at 28 February 2021	4,031	19,391	1,504	53,094	3,592	81,612

Year ended 28 February 2020

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2019	4,146	19,391	1,389	77,245	4,200	106,371
Purchase of own shares for cancellation	(23)	-	23	(505)	-	(505)
(Loss)/return after taxation	-	-	-	(20,207)	3,270	(16,937)
Dividends paid (see note 8)	-	-	-	-	(3,142)	(3,142)
Balance at 28 February 2020	4,123	19,391	1,412	56,533	4,328	85,787

The revenue reserve represents the amount of the Company's reserves distributable by way of dividend.

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

Statement of Cash Flows

	Notes	Year ended 28 February 2021 £'000	Year ended 28 February 2020 £'000
Operating activities			
Net return/(loss) before finance costs and taxation		962	(16,402)
Adjustment for:			
Losses on investments		1,188	19,262
Currency losses		97	108
Decrease/(increase) in accrued dividend income		141	(8)
Decrease/(increase) in other debtors excluding tax		1	(17)
Decrease in other creditors		(10)	(36)
Overseas withholding tax		(317)	(400)
Stock dividends		(3)	-
Net cash flow from operating activities		2,059	2,507
Investing activities			
Purchases of investments		(35,470)	(17,072)
Sales of investments		38,368	13,632
Net cash from/(used in) investing activities		2,898	(3,440)
Financing activities			
Interest paid		(132)	(119)
Equity dividends paid	8	(3,118)	(3,142)
Loan drawn down		-	4,350
Buyback of Ordinary shares	13	(1,575)	(505)
Net cash (used in)/from financing activities		(4,825)	584
Increase/(decrease) in cash and cash equivalents		132	(349)
Analysis of changes in cash during the period			
Opening balance		660	1,117
Effect of exchange rate fluctuations on cash held		(97)	(108)
Increase/(decrease) in cash and cash equivalents as above		132	(349)
Closing balance		695	660

The accompanying notes are an integral part of the financial statements. A reconciliation of net debt can be found in note 15 on page 74.

Notes to the Financial Statements

For the year ended 28 February 2021

1. **Principal activity.** The Company is a closed-end investment company, registered in England & Wales No 02448580, with its Ordinary shares being listed on the London Stock Exchange.
2. **Accounting policies**
 - (a) **Basis of accounting.** The financial statements have been prepared in accordance with Financial Reporting Standard 102 and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the "SORP") issued in October 2019. The financial statements are prepared in Sterling which is the functional currency of the Company and rounded to the nearest £'000. They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

The Company's assets consist substantially of equity shares in companies listed on recognised stock exchanges and in most circumstances are realisable within a short timescale. The Board has set limits for borrowing and regularly reviews actual exposures, cash flow projections and compliance with banking covenants. The Board has also performed stress testing and liquidity analysis. The Company has a £15 million multi-currency revolving loan facility which expires in October 2021 and the Board has considered the ability of the Company to refinance it. Having taken these factors into account as well as the impact of COVID-19 and having assessed the principal risks and other matters set out in the Viability Statement (unaudited) on pages 15 and 16, the Directors believe that, after making enquiries, the Company has adequate resources to continue in operational existence for the foreseeable future and has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of this Report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty. The preparation of financial statements requires the use of certain significant accounting judgements, estimates and assumptions which requires management to exercise its judgement in the process of applying the accounting policies and are continually evaluated. The Board considers that there are no accounting judgements, estimates and assumptions which would significantly impact the financial statements.

- (b) **Investments.** Investments have been designated upon initial recognition at fair value through profit or loss. Investments are recognised and de-recognised on the trade date at cost. Subsequent to initial recognition, investments are valued at fair value which for listed investments is deemed to be the bid market price. Gains and losses arising from changes in fair value are included as a capital item in the Statement of Comprehensive Income and are ultimately recognised in the capital reserve.
- (c) **Income.** Dividends (other than special dividends), including taxes deducted at source, are included in revenue by reference to the date on which the investment is quoted ex-dividend. Special dividends are reviewed on a case-by-case basis and may be credited to capital, if circumstances dictate. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. Fixed returns on non-equity shares are recognised on a time apportioned basis so as to reflect the effective yield on these shares. Other returns on non-equity shares are recognised when the right to return is established. The fixed return on a debt security, if material, is recognised on a time apportioned basis so as to reflect the effective yield on each security. Where the Company has elected to receive its dividends in the form of additional shares rather than cash, the amount of the cash dividend is recognised as income. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital reserves. Interest receivable on bank balances is accounted for on an accruals basis.
- (d) **Expenses.** Expenses and interest payable are accounted for on an accruals basis. Expenses are charged through the revenue column of the Statement of Comprehensive Income except as follows:
 - expenses directly relating to the acquisition or disposal of an investment, in which case, they are added to the cost of the investment or deducted from the sale proceeds. Such transaction costs are disclosed in accordance with the SORP. These expenses are charged to the capital column of the Statement of Comprehensive Income and are separately identified and disclosed in note 10; and
 - the Company charges 75% of investment management fees and finance costs to the capital column of the Statement of Comprehensive Income, in accordance with the Board's expected long term return in the form of capital gains and income respectively from the investment portfolio of the Company.

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- (e) **Taxation.** The tax payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expenditure that are taxable or deductible in other years and it further excludes items that are never taxable or deductible (see note 7 for a more detailed explanation). The Company has no liability for current tax.

Deferred taxation is provided on all timing differences that have originated, but not reversed, at the Statement of Financial Position date, where transactions or events that result in an obligation to pay more or a right to pay less tax in future have occurred at the Statement of Financial Position date, measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the accounts which are capable of reversal in one or more subsequent periods. Due to the Company's status as an investment trust company, and the intention to continue to meet the conditions required to obtain approval for the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

- (f) **Nature and purpose of reserves**

Share premium account. The balance classified as share premium includes the premium above nominal value from the proceeds on issue of any equity share capital comprising Ordinary shares of 25p.

Capital redemption reserve. The capital redemption reserve is used to record the amount equivalent to the nominal value of any of the Company's own shares purchased and cancelled in order to maintain the Company's capital.

Capital reserve. Gains and losses on realisation of investments and changes in fair values of investments which are readily convertible to cash, without accepting adverse terms, are transferred to the capital reserve.

Revenue reserve. This reserve reflects all income and costs which are recognised in the revenue column of the Statement of Comprehensive Income. The revenue reserve represents the amount of the Company's reserves distributable by way of dividend.

- (g) **Foreign currency.** Assets and liabilities in foreign currencies are translated at the rates of exchange ruling on the Statement of Financial Position date. Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction. Gains and losses on the realisation of foreign currencies are recognised in the Statement of Comprehensive Income and are then transferred to the capital reserve.

The Company's investments are made in Thai Baht, however the Board considers the Company's functional currency to be Sterling. In arriving at this conclusion, the Board considered that the shares of the Company are listed on the London Stock Exchange, it is regulated in the United Kingdom, principally having its shareholder base in the United Kingdom and also pays dividends and expenses in Sterling. Consequently, the Board also considers the Company's presentational currency to be Sterling.

- (h) **Dividends payable.** Dividends are recognised in the financial statements in the period in which they are paid.
-

3. Income

	2021 £'000	2020 £'000
Income from investments		
Overseas dividends	3,258	4,339
Stock dividends	3	-
	3,261	4,339
Other income		
Deposit interest	-	3
Interest from money market funds	3	13
	3	16
Total income	3,264	4,355

4. Management fee

	2021			2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	156	467	623	245	735	980

For the year ended 28 February 2021 management and secretarial services were provided by Aberdeen Standard Fund Managers Limited ("ASFML").

Until 28 February 2020 the management fee was payable monthly in arrears based on an annual amount of 0.9% of the net asset value of the Company, excluding commonly managed funds held in the portfolio (2020 - none), valued monthly. With effect from 1 March 2020 the management fee has been payable monthly in arrears based on an annual amount of 0.9% of the market capitalisation of the Company valued monthly. This is also subject to an annual cap which limits the management fee to the equivalent of 1.15% of NAV, calculated monthly. The rebate provisions remain in place. The management agreement is terminable on one year's notice. The total of the fees paid and payable during the year to 28 February 2021 was £623,000 (2020 - £980,000) and the balance due to ASFML at the year end was £106,000 (2020 - £136,000).

Notes to the Financial Statements continued

5. Administrative expenses

	2021 £'000	2020 £'000
Promotional activities	59	59
Directors' fees	108	115
Auditor's fees for:		
– audit of the Company's annual accounts	25	24
– other assurance services	2	2
Custody fees	56	55
Legal & professional fees	32	50
Listing fees	18	17
Directors' and officers' insurance	5	5
Printing and stationery	21	19
Registrar's fees	13	13
Savings scheme expenses	14	3
Other expenses	41	45
	394	407

The management agreement with ASFML also provides for the provision of promotional activities. The total fees paid and payable under the management agreement in relation to promotional activities were £59,000 (2020 – £59,000) with a balance of £10,000 (2020 – £10,000) being due to ASFML at the year end. The Company has an agreement with ASFML for the provision of company secretarial services and administration services; no separate fee is charged to the Company in respect of this agreement.

6. Finance costs

	2021			2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
On bank loans	29	87	116	33	101	134

7. Taxation

	2021			2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(a) Analysis of charge for the year						
Overseas withholding tax	303		303	400	1	401
Total tax charge	303	–	303	400	1	401

(b) **Factors affecting tax charge for the year.** The UK corporation tax rate is 19% (2020 – 19%). The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	2021			2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before taxation	2,685	(1,839)	846	3,670	(20,206)	(16,536)
Corporation tax at standard rate of 19% (2020 – 19%)	510	(349)	161	697	(3,839)	(3,142)
Losses on investments not taxable	–	226	226	–	3,660	3,660
Currency losses not taxable	–	18	18	–	21	21
Non-taxable overseas income	(619)	–	(619)	(825)	–	(825)
Expenses not deductible for tax purposes	2	–	2	2	–	2
Overseas withholding tax	303	–	303	400	–	400
Loan relationships not utilised	5	16	21	4	19	23
Excess management expenses not utilised	102	89	191	122	140	262
Total tax charge	303	–	303	400	1	401

(c) **Factors that may affect future tax charges.** At the year end, the Company has an unrecognised deferred tax asset of £2,844,000 (2020 – £2,354,000) arising as a result of accumulated unrelieved management expenses and loan relationship deficits of £14,968,000 (2020 – £13,850,000). A deferred tax asset in respect of this has not been recognised and will only be utilised if the Company has profits chargeable to corporation tax in the future.

On 3 March 2021 the UK government announced an intention to increase the UK corporation tax rate to 25% with effect from 1 April 2023. If enacted this will impact the value of UK deferred tax balances, and the tax charged on UK profits generated in 2023 and thereafter. The impact of these proposed changes has yet to be assessed.

8. Dividends on equity shares

	2021 £'000	2020 £'000
Amounts recognised as distributions to equity holders in the year:		
Second interim dividend 2020 – 11.00p (2019 – final dividend – 11.00p)	1,811	1,821
Return of unclaimed dividends	(1)	(1)
First interim dividend 2021 – 8.00p (2020 – 8.00p)	1,308	1,322
	3,118	3,142

The second interim dividend of 11.0p per Ordinary share, payable on 25 June 2021 to shareholders on the register on 28 May 2021 and has not been included as a liability in the financial statements.

The table below sets out the total dividends paid and proposed in respect of the financial year, which is the basis upon which the requirements of Sections 1158–1159 of the Corporation Tax Act 2010 are considered. The net revenue available for distribution by way of dividend for the year is £2,382,000 (2020 – £3,270,000).

	2021 £'000	2020 £'000
First interim dividend 2021 – 8.00p (2020 – 8.00p)	1,308	1,322
Second interim dividend 2021 – 11.0p (2020 – 11.0p)	1,760	1,811
	3,068	3,133

Notes to the Financial Statements Continued

Subsequent to the year end the Company has purchased for cancellation a further 127,930 Ordinary shares; therefore the amount reflected above for the cost of the second interim dividend for 2021 is based on 15,995,506 Ordinary shares, being the number in issue at the date of approval of this Report.

9. Return per Ordinary share

	2021		2020	
	£'000	p	£'000	p
Revenue return	2,382	14.56	3,270	19.77
Capital return	(1,839)	(11.24)	(20,207)	(122.16)
Total return	543	3.32	(16,937)	(102.39)

Weighted average number of Ordinary shares in issue	16,363,800	16,540,884
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10. Investments at fair value through profit or loss

	2021	2020
	£'000	£'000
Opening book cost	81,022	71,524
Opening investment holding gains	14,035	37,785
Opening fair value	95,057	109,309

Analysis of transactions made during the year

Purchases at cost	35,473	16,446
Sales proceeds received	(38,846)	(11,436)
Losses on investments	(1,188)	(19,262)
Closing fair value	90,496	95,057

Closing book cost	75,040	81,022
Closing investment gains	15,456	14,035
Closing fair value	90,496	95,057

Investments listed on a recognised stock exchange	90,496	95,057
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The Company received £38,846,000 (2020 – £11,436,000) from investments sold in the period. The book cost of these investments when they were purchased was £41,455,000 (2020 – £6,947,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Transaction costs. During the year 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 on investments in the Statement of Comprehensive Income. The total costs were as follows:

	2021 £'000	2020 £'000
Purchases	37	49
Sales	41	15
	78	64

The above transaction costs are calculated in line with the AIC SORP. The transaction costs in the Company's Key Information Document are calculated on a different basis and in line with the PRIIPs regulations.

11. Debtors: amounts falling due within one year

	2021 £'000	2020 £'000
Prepayments and accrued income	174	300
Amounts due from brokers	478	-
Other debtors	12	14
	664	314

12. Creditors: amounts falling due within one year

(a) **Bank loan.** In October 2018 the Company entered into a three year £15,000,000 multi-currency revolving credit facility with Industrial and Commercial Bank of China (ICBC). At the year end, £10,000,000 (2020 – £10,000,000) had been drawn down at an all-in rate of 0.85075% (2020 – 1.53225%) which will mature on 10 May 2021 (2020 – 10 March 2020).

The terms of the loan facility with ICBC contain a covenant that the borrowings should not exceed 25% of the adjusted net asset value of the Company, where borrowings are defined as debt and other secured liabilities plus net liabilities under all derivatives determined on a mark to market basis. Adjusted net asset value is defined as total net assets less the aggregate value of all excluded assets, excluded assets being, without double counting, the value of any unquoted investments, all investments issued by a single issuer in excess of 10% of total net assets and the aggregate value of all investments in any single MSCI industry in excess of 30% of total net assets of the Company. The loan facility agreement also contains a covenant that the Net Asset Value will not fall below £40 million. The Company met both these covenants during the year and also during the period from the year end to the date of this Report.

	2021 £'000	2020 £'000
(b) Other creditors		
Amounts due to brokers	25	-
Sundry creditors	218	244
	243	244

Notes to the Financial Statements Continued

13. Called-up share capital

	2021 £'000	2020 £'000
Allotted, called up and fully paid:		
Opening balance of 16,490,563 (2020 – 16,582,901) Ordinary shares of 25p each	4,123	4,146
Repurchase of 367,127 (2020 – 92,338) Ordinary shares of 25p each for cancellation	(92)	(23)
Closing balance of 16,123,436 (2020 – 16,490,563)	4,031	4,123

During the year ended 28 February 2021, the Company bought back and cancelled 367,127 Ordinary shares of 25p each (2020 – 92,338) for a total consideration of £1,600,000 (2020 – £505,000). This represented 2.3% of the Company's issued Ordinary share capital as at 28 February 2021.

Subsequent to the year end the Company bought back and cancelled a further 127,930 Ordinary shares of 25p each for a total consideration of £573,000.

14. Net asset value per share. The net asset value per share and the net assets attributable to Ordinary shares at the end of the year calculated in accordance with the Articles of Association were as follows:

	2021	2020
Net assets attributable (£'000)	81,612	85,787
Number of Ordinary shares in issue	16,123,436	16,490,563
Net asset value per share (p)	506.17	520.22

15. Analysis of changes in net debt

	At 28 February 2020 £'000	Currency differences £'000	Cash flows £'000	At 28 February 2021 £'000
Cash and short term deposits	660	(97)	132	695
Debt due within one year	(10,000)	-	-	(10,000)
	(9,340)	(97)	132	(9,305)

	At 28 February 2019 £'000	Currency differences £'000	Cash flows £'000	At 28 February 2020 £'000
Cash and short term deposits	1,117	(108)	(349)	660
Debt due within one year	(5,650)	-	(4,350)	(10,000)
	(4,533)	(108)	(4,699)	(9,340)

A statement reconciling the movement in net funds to the net cash flow has not been presented as there are no differences from the above analysis.

16. Financial instruments

Risk management. The Company's investment activities expose it to various types of financial risk associated with the financial instruments and markets in which it invests. The Company's financial instruments comprise securities and other investments, cash balances, loans and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income.

The Board has delegated the risk management function to Aberdeen Standard Fund Managers Limited ("ASFML") under the terms of its management agreement with ASFML (further details of which are included under note 4). The Board regularly reviews and agrees policies for managing each of the key financial risks identified with the Manager. The types of risk and the Manager's approach to the management of each type of risk, are summarised below. Such approach has been applied throughout the year and has not changed since the previous accounting period. The numerical disclosures exclude short-term debtors and creditors.

Risk management framework. The directors of ASFML collectively assume responsibility for ASFML's obligations under the AIFMD including reviewing investment performance and monitoring the Company's risk profile during the year.

ASFML is a fully integrated member of the Standard Life Aberdeen Group, which provides a variety of services and support to ASFML in the conduct of its business activities, including in the oversight of the risk management framework for the Company. The AIFM has delegated the day to day administration of the investment policy to Aberdeen Standard Investments Asia Limited, which is responsible for ensuring that the Company is managed within the terms of its investment guidelines and the limits set out in its pre-investment disclosures to investors (details of which can be found on the Company's website). The AIFM has retained responsibility for monitoring and oversight of investment performance, product risk and regulatory and operational risk for the Company.

The Manager conducts its risk oversight function through the operation of the Group's risk management processes and systems which are embedded within the Group's operations. The Group's Risk Division supports management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Compliance, Business Risk, Market Risk and Risk Management. The team is headed up by the Group's Head of Risk, who reports to the CEO of the Group. The Risk Division achieves its objective through embedding the Risk Management Framework throughout the organisation using the Group's operational risk management system ("SHIELD").

The Group's Internal Audit Department is independent of the Risk Division and reports directly to the Group's CEO and to the Audit Committee of the Group's Board of Directors. The Internal Audit Department is responsible for providing an independent assessment of the Group's control environment.

The Group's corporate governance structure is supported by several committees to assist the board of directors of Standard Life Aberdeen, its subsidiaries and the Company to fulfil their roles and responsibilities. The Group's Risk Division is represented on all committees, with the exception of those committees that deal with investment recommendations. The specific goals and guidelines on the functioning of those committees are described on the committees' terms of reference.

Risk management. The main risks the Company faces from its financial instruments are (i) market risk (comprising interest rate risk, currency risk and price risk), (ii) liquidity risk and (iii) credit risk.

Market risk. The fair value of or future cash flows from a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – interest rate risk, foreign currency risk and price risk.

Interest rate risk. Interest rate movements may affect:

- the level of income receivable on cash deposits;
- interest payable on the Company's variable rate borrowings.

Management of the risk. The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

Notes to the Financial Statements Continued

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise variable rate, revolving, and uncommitted facilities. The variable rate facilities are used to finance opportunities at low short-term fixed rates and the revolving and uncommitted facilities provide flexibility in the short-term. Current bank covenant guidelines state that the total borrowings will not exceed 25% of the adjusted net assets of the Company as defined in note 12.

Interest risk profile. The interest rate risk profile of the Company's financial assets and liabilities, excluding equity holdings which are all non-interest bearing, at the Statement of Financial Position date was as follows:

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
At 28 February 2021				
Assets				
Sterling	-	-	-	189
				189
Liabilities				
Bank loans – Sterling	0.24 ^A	0.85	(10,000)	-

A Equivalent to three months.

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
At 28 February 2020				
Assets				
Sterling	-	0.49	-	149
				149
Liabilities				
Bank loans – Sterling	0.16 ^A	1.53	(10,000)	-

^A Equivalent to two months.

The weighted average interest rate is based on the current yield of each asset, weighted by its market value. The weighted average interest rate on bank loans is based on the interest rate payable, weighted by the total value of the loans. The maturity date of the Company's loan is shown in note 12.

The floating rate assets consist of cash deposits on call earning interest at prevailing market rates.

The Company's equity portfolio and short-term debtors and creditors (excluding bank loans) have been excluded from the above tables.

Interest rate sensitivity. Movements in interest rates would not have a material direct impact on net assets attributable to the Company's shareholders and total profit due to the relatively low exposure to cash and bank loans.

Foreign currency risk. All of the Company's investment portfolio is invested in overseas securities and the Statement of Financial Position, therefore, can be significantly affected by movements in foreign exchange rates.

Management of the risk. It is not the Company's policy to hedge this risk on a continuing basis but the Company may, from time to time, match specific overseas investment with foreign currency borrowings.

The revenue account is subject to currency fluctuation arising on dividends paid in foreign currencies. The Company does not hedge this currency risk.

Risk exposure by currency of denomination:

	28 February 2021			28 February 2020		
	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000
Thailand Baht	90,496	478	90,974	95,057	-	95,057
Sterling	-	(9,362)	(9,362)	-	(9,270)	(9,270)
Total	90,496	(8,884)	81,612	95,057	(9,270)	85,787

Foreign currency sensitivity. There is no sensitivity analysis included as the Company's significant foreign currency financial instruments are in the form of equity investments, which have been included within the price risk sensitivity analysis so as to show the overall level of exposure.

Price risk. Other price risks (ie changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

Management of the risk. It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a sector. Both the allocation of assets and the stock selection process, as detailed on page 82, act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. The investments held by the Company are all listed on the Stock Exchange of Thailand ("SET").

Price risk sensitivity. If market prices at the Statement of Financial Position date had been 10% higher or lower while all other variables remained constant, the return attributable to Ordinary shareholders for the year ended 28 February 2021 would have increased/(decreased) by £9,050,000 (2020 - increased/(decreased) by £9,506,000) and equity reserves would have increased/(decreased) by the same amount.

Market prices may indirectly be affected by political instability within Thailand from time to time which constitutes political risk.

Liquidity risk. This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Management of the risk. Liquidity risk is not considered to be significant as, whilst liquidity is limited in certain stocks the Company holds, the majority of the Company's assets comprise readily realisable securities which can be sold to meet funding requirements if necessary.

Short-term flexibility is achieved through the use of loan facilities, details of which can be found in note 12. Under the terms of the loan facility, the Manager provides the lender with loan covenant reports on a monthly basis, to provide the lender with assurance that the terms of the facility are not being breached. The Manager will also review the credit rating of a lender on a regular basis.

Notes to the Financial Statements Continued

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise a revolving multi-currency credit facility. The Board has imposed a maximum gearing level, after netting off cash equivalents, of 25% (2020 – 25%) of net assets. Details of borrowings at 28 February 2021 are shown in note 12.

Liquidity risk exposure. At 28 February 2021 the Company's bank loan, amounting to £10,000,000 (2020 – £10,000,000), was due for repayment or roll-over within three months (2020 – one month).

Credit risk. This is the risk of a counterparty to a transaction failing to discharge its obligations under that transaction which could result in the Company suffering a loss.

Management of the risk. Investment transactions are carried out with a large number of brokers, whose credit-standing is reviewed periodically by the Investment Manager, and limits are set on the amount that may be due from any one broker;

– the risk of counterparty exposure due to failed trades causing a loss to the Company is mitigated by the review of failed trade reports on a daily basis. In addition, both stock and cash reconciliations to the Custodian's records are performed on a daily basis to ensure discrepancies are picked up. The Manager's Compliance department carries out periodic reviews of the Depositary's operations and reports its findings to the Manager's Risk Management Committee. This review will also include checks on the maintenance and security of investments held;

– where cash is held on deposit, the institutions concerned are reviewed regularly.

In summary, compared to the amounts in the Statement of Financial Position, the maximum exposure to credit risk at 28 February was as follows:

	2021		2020	
	Statement of Financial Position £'000	Maximum exposure £'000	Statement of Financial Position £'000	Maximum exposure £'000
Current assets				
Loans and receivables	664	664	314	314
Money market funds	506	506	511	511
Cash at bank and in hand	189	189	149	149
	1,359	1,359	974	974

None of the Company's financial assets is past due or impaired.

Fair values of financial assets and financial liabilities. The fair value of the short term loan is shown in note 12 to the financial statements. The book value of cash at bank and bank loan included in these financial statements approximate to fair value because of their short-term maturity. The carrying values of fixed asset investments are stated at their fair values, which have been determined with reference to quoted market prices. For all other short-term debtors and creditors, their book values approximate to fair values because of their short-term maturity.

17. **Fair value hierarchy.** FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

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

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 28 February 2021				
Financial assets at fair value through profit or loss				
Quoted equities	89,719	777	-	90,496
Net fair value	89,719	777	-	90,496
As at 28 February 2020				
Financial assets at fair value through profit or loss				
Quoted equities	94,309	748	-	95,057
Net fair value	94,309	748	-	95,057

Quoted equities. The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges. The Company's holding in Goodyear (Thailand) of £777,000 (2020: £748,000) is classified as Level 2 due to the lack of active trading in the stock.

18. **Related party transactions**

Directors' fees and interests. Fees payable during the year to the Directors and their interest in shares of the Company are disclosed within the Directors' Remuneration Report on page 51.

Transactions with the Manager. The Company has agreements with ASFML for the provision of investment management, secretarial, accounting and administration and promotional activity services. Details of transactions during the year and balances outstanding at the year end are disclosed in notes 4 and 5. Money market funds held at the year end of £506,000 (2020: £511,000) were managed by ASFML.

19. **Capital management policies and procedures.** The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing which takes account of the views on the market;
- the level of equity shares in issue;
- the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company does not have any externally imposed capital requirements.

Corporate Information

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

Information about the Investment Manager

Aberdeen Standard Fund Managers Limited

Aberdeen Standard Fund Managers Limited ("ASFML"), authorised and regulated by the Financial Conduct Authority, has been appointed as alternative investment fund manager to the Company. ASFML has in turn delegated portfolio management to Aberdeen Standard Investments (Asia) Limited ("ASIAL"). ASFML and ASIAL are subsidiaries of Standard Life Aberdeen plc which is headquartered in Edinburgh with offices in Aberdeen, Bangkok, Hong Kong, Jersey, Kuala Lumpur, London, Luxembourg, Philadelphia, Sao Paulo, Singapore, Stockholm, Sydney, Taipei, and Tokyo.

Aberdeen Standard Investments

Aberdeen Standard Investments is a brand of the investment businesses of the Standard Life Aberdeen Group which collectively managed over £534 billion (as at 31 December 2020) in assets for a range of clients, including individuals and institutions, through mutual and segregated funds.

Aberdeen Standard Investments Team in Thailand

Orsen Karnburisudthi
Head of Equities,
Thailand

Chartered Financial Analyst, BS from the Wharton School of the University of Pennsylvania and an MBA from Massachusetts Institute of Technology. Joined ASIAL in 2006

Pavarit Srinual
Investment Analyst

BSc in Economics from the University of Nottingham and an MSc in Finance from Cass Business School. Joined ASIAL in 2019.

Aberdeen Standard Investments Team in Singapore

Flavia Cheong
Head of Equities -
Asia Pacific ex Japan

Masters in Economics from University of Auckland. Previously with Investment Company of the People's Republic of China and Development Bank of Singapore. Started investment career in 1987. Joined ASIAL in 1996.

Adrian Lim
Investment Director,
Asian Equities

Chartered Financial Analyst, B.Acc from Nanyang Technological University (Singapore). Previously he was an associate director at Arthur Andersen advising clients on mergers & acquisitions in South East Asia. Joined ASIAL in 2000.

Prukha Iamthongthong
Investment Director,
Asian Equities

Chartered Financial Analyst, BA in Business Administration, Chulalongkorn University. Joined ASIAL in 2007.

Information about the Investment Manager Continued

The Investment Process

Philosophy and Style

The Investment Manager will not invest in a company without first having met its management team. Having invested in a company, the Investment Manager typically meets the management team twice a year. Over the years, the Investment Manager's fund managers have visited many thousands of companies, and more than 1,000 meetings are held annually with companies' management teams around the world.

Portfolios are managed by the Investment Manager on a team basis, with individual fund managers doing their own research and analysis. Each asset class has a model portfolio that contains the team's best ideas for that asset class and forms the basis for constructing individual portfolios focused on that asset class.

The Investment Manager's investment process concentrates on a company's business strategy, management, financial strength, ownership structure and ESG credentials seeking companies that it can invest in for the long term. This quality test means that there are stocks in the index universe that will not be considered for investment due to a lack of transparency or poor corporate disclosures.

Risk Controls

The Investment Manager seeks to minimise risk by its in depth research. Divergence from an index is not seen as risk – the Investment Manager views investment in poorly run expensive companies that are not fully understood as risk. In fact where risk parameters are expressed in index relative terms, asset – including sector – allocation constitutes a significant constraint on stock selection. Hence diversification of stocks provides the Investment Manager's main control.

Aberdeen Standard Investments performance and investment risk unit independently monitors portfolio positions, and reports monthly. As well as attributing performance it also produces statistical analysis, which is used by the Investment Manager primarily to check the portfolio is behaving as expected, not as a predictive tool.

Investor Information

Pre-Investment Disclosure Document ("PIDD")

The Company has appointed Aberdeen Standard Fund Managers Limited as its alternative investment fund manager and BNP Paribas Securities Services, London Branch as its depositary under the Alternative Investment Fund Managers Directive ("AIFMD").

The AIFMD requires Aberdeen Standard Fund Managers Limited, as the alternative investment fund manager of Aberdeen New Thai Investment Trust PLC, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under AIFMD are published in the Company's Pre-Investment Disclosure Document ("PIDD") which can be found on its website: newthai-trust.co.uk. The periodic disclosures required to be made by the Manager under the AIFMD are set out on page 86.

Benchmark

The Company's benchmark is the SET Index.

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

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

Aberdeen Standard Investments does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact our Customer Services Department using the details on page 98.

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

Shareholder Enquiries

For queries regarding shareholdings, lost certificates dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the registrar, Equiniti Limited, using the details on page 98). Changes of address must be notified to the registrar in writing.

If you have any general questions about your Company, the Manager or performance, please contact the Aberdeen Standard Investments Customer Services Department by calling 0808 500 0040, sending an email to inv.trusts@aberdeenstandard.com or by writing to Aberdeen Standard Investments, PO Box 11020, Chelmsford, Essex CM99 2DB.

How to Invest

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

Aberdeen Standard Investments Children's Plan

Aberdeen Standard Investments operates a 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 (subject to the eligibility criteria as stated within terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on purchases, where applicable. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investments Share Plan

Aberdeen Standard Investments operates a Share Plan (the "Plan") through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors only pay Government Stamp Duty (currently 0.5%) on purchases, where applicable. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investments ISA

Aberdeen Standard Investments offers an Investment Trust ISA ("ISA") through which an investment may be made of up to £20,000 in tax year 2021/2022.

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Investor Information continued

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, where applicable. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the ISA prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the ISA, from the sale of investments held under the ISA. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

You can choose to transfer previous tax year investments to 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.

Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in Aberdeen Standard Investments Children's Plan, Investment Trust Share Plan and ISA are held in nominee accounts and investors are provided with the equivalent of full voting and other rights of share ownership.

Dividend Tax Allowance

The annual tax-free personal allowance on dividend income is £2,000 for the 2021/2022 tax year. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will provide registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

Keeping You Informed

Further information on the Company can be found on its own dedicated website: newthai-trust.co.uk. This provides access to information on the Company's share price performance, capital structure, stock exchange announcements and the Manager's monthly factsheet. Alternatively you can call 0808 500 0040 (free when dialling from a UK landline) for trust information.

Key Information Document ("KID")

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

invtrusts.co.uk/en/investmenttrusts/literature-library.

Literature Request Service

For literature and application forms for Aberdeen Standard Investments Children's Plan, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Standard Investments
PO Box 11020
Chelmsford
Essex CM99 2DB

Telephone: 0808 500 4000

(free when dialling from a UK landline)

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

Suitability for Retail/NMPI Status

The Company's shares are intended for investors primarily in the UK (including retail investors), professionally-advised private clients and institutional investors who are wanting to invest in a portfolio which aims to provide shareholders with a high level of long-term, above average capital growth through investment in Thailand, via an investment trust, and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

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

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

Online Dealing

Investor information

There are a number of other ways in which you can buy and hold shares in this investment trust.

Online dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

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

Discretionary Private Client Stockbrokers

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

Financial Advisers

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

Regulation of Stockbrokers

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

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

Email: consumer.queries@fca.org.uk

Note

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

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

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

The information on pages 83 to 85 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Alternative Investment Fund Managers Directive Disclosures (Unaudited)

ASFML and the Company are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive ("AIFMD"). Those disclosures that are required to be made pre-investment are included within a pre-investment disclosure document ("PIDD") which can be found on the Company's website, newthai-trust.co.uk.

There have been no material changes to the disclosures contained within the PIDD since its publication in May 2020.

The periodic disclosures as required under the AIFMD to investors are made below:

- information on the investment strategy, geographic and sector investment focus and principal stock exposures is included in the Strategic Report;
- none of the Company's assets are subject to special arrangements arising from their illiquid nature;
- the Strategic Report, Note 16 to the financial statements and the PIDD, together set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected;
- there are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by ASFML;
- all authorised alternative investment fund managers are required to comply with the AIFMD Remuneration Code. In accordance with the Remuneration Code, the Manager's remuneration policy is available from the Company Secretaries on request (see contact details on page 98) and the remuneration disclosures in respect of the Manager's reporting period ended 31 December 2020 are available on the Company's website.

Leverage

The table below sets out the current maximum permitted limit and actual level of leverage for the Company:

	Gross Method	Commitment Method
Maximum level of leverage	2.50:1	2.00:1
Actual level at 28 February 2021	1.23:1	1.24:1

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. There is no right of re-use of collateral or any guarantees granted under the leveraging arrangement. Changes to the information contained either within this Annual Report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which the Manager may employ on behalf of the Company; the right of use of collateral or any guarantee granted under any leveraging arrangement; or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

The information on this page has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Standard Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Alternative Performance Measures

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

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

The tables below provide information relating to the NAVs and share prices of the Company on the dividend reinvestment dates during the years ended 28 February 2021 and 28 February 2020 and total return for the year.

	Dividend rate	NAV	Share price
2021			
28 February 2020	N/A	520.22p	434.00p
28 May 2020	11.00p	516.67p	433.00p
29 October 2020	8.00p	444.44p	375.00p
28 February 2021	N/A	506.17p	433.00p
Total return		+1.2%	+4.5%
	Dividend rate	NAV	Share price
2020			
28 February 2019	N/A	641.45p	552.00p
30 May 2019	11.00p	661.60p	562.50p
24 October 2019	8.00p	663.72p	575.00p
28 February 2020	N/A	520.22p	434.00p
Total return		-16.6%	-18.7%

Discount to net asset value per Ordinary share. The discount is the amount by which the share price of 433.00p (2020 – 434.00p) is lower than the net asset value per share of 506.17p (2020 – 520.22p), expressed as a percentage of the net asset value.

Dividend cover. Revenue return per share of 14.56p (2020 – 19.77p) divided by total dividends per share of 19.0p (2020 – 19.0p) expressed as a ratio.

Net gearing. Net gearing measures the total borrowings of £10,000,000 (2020 – £10,000,000) less cash and cash equivalents of £1,148,000 (2020 – £660,000) divided by shareholders' funds of £81,612,000 (2020 – £85,787,000), expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes net amounts due to or from brokers at the year end of £453,000 due from brokers (2020 – £nil) as well as cash and cash equivalents of £695,000 (2020 – £660,000).

Alternative Performance Measures Continued

Ongoing charges. Ongoing charges is considered to be an alternative performance measure. The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average net asset values with debt at fair value throughout the year.

	2021	2020
Investment management fees (£'000)	623	980
Administrative expenses (£'000)	394	407
Less: non-recurring charges (£'000)	(2)	(24)
Ongoing charges (£'000)	1,015	1,363
Average net assets^A (£'000)	81,370	110,133
Ongoing charges ratio (excluding look-through costs)	1.25%	1.24%
Look-through costs^A	0.02%	0.06%
Ongoing charges ratio (including look-through costs)	1.27%	1.30%

^A Costs associated with holdings in collective investment schemes as defined by the Committee of European Securities Regulators' guidelines on the methodology for the calculation of the ongoing charges figure, issued on 1 July 2010.

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

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations.

General

The AGM on 17 June 2021 will be functional only.
The Board has therefore decided to hold an interactive Online Shareholder Presentation at 9.30 a.m. on Tuesday 8 June 2021.

Further information on how to register for the above event can be found at:
www.workcast.com/register?cpak=1312670648328941

Notice of Annual General Meeting

Shareholders' attention is drawn to note (20) on page 94 concerning arrangements for the AGM under the UK Government's guidance on measures to prevent the spread of COVID-19.

Notice is hereby given that the Annual General Meeting of Aberdeen New Thai Investment Trust PLC will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH, at 9.30 a.m. on 17 June 2021 for the following purposes:

To consider and, if thought fit, pass the following resolutions 1 to 10 inclusive as Ordinary Resolutions and resolutions 11 and 12 as Special Resolutions:-

Ordinary Business

1. To receive the Directors' and Auditor's Reports and adopt the financial statements for the year ended 28 February 2021.
2. To receive and adopt the Directors' Remuneration Report for the year ended 28 February 2021 (excluding the Directors' Remuneration Policy).
3. To approve the Company's policy to pay two dividends per year either as two interim dividends or as one interim dividend and one final dividend.
4. To re-elect Anne Gilding* as a Director of the Company.
5. To re-elect Andy Pomfret* as a Director of the Company.
6. To re-elect Sarah MacAulay* as a Director of the Company.
7. To re-elect Nicholas Smith* as a Director of the Company.
8. That Deloitte LLP be and are hereby re-appointed Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.
9. To authorise the Directors to fix the remuneration of the Auditor, Deloitte LLP, for the year to 28 February 2022.

Special Business

Authority to Allot

10. That the Directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights") up to an aggregate nominal amount of £399,887 (or, if less, 10 per cent. of the issued share capital of the Company as at the date of passing of this resolution) during the period expiring on the date of the next Annual General Meeting of the Company in 2022 or on 31 August 2022, whichever is the earlier, but so that this authority, unless previously revoked, varied or renewed, shall allow the Company to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights in pursuance of such an offer or agreement as if such authority had not expired.

Disapplication of Pre-emption Rights

11. That, the Directors be and are hereby empowered, pursuant to sections 570 and 573 of the Act 2006 to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority given in accordance with Section 551 by Resolution 10, or by way of a sale of treasury shares, in each case as if section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities:
 - (a) (otherwise than pursuant to sub-paragraph (b) below) up to an aggregate nominal amount of £399,887 (or, if less, 10 per cent. of the issued share capital of the Company as at the date of the passing of this resolution);
 - (b) in connection with or the subject of an offer or invitation, open for acceptance for a period fixed by the Directors, to holders of ordinary shares of 25p each ("Ordinary shares") and such other equity securities of the Company as the Directors may determine on the register of members on a fixed record date in proportion (as nearly as may be) to their respective holdings of such securities, (but subject to such exclusions, limits or restrictions or other arrangements as the Directors of the Company may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in or under the laws of, or requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever); and
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- (c) at a price per share which represents a premium to the prevailing NAV per Ordinary share from time to time (for these purposes, NAV per Ordinary share is calculated excluding treasury shares).

Such power shall expire at the conclusion of the next Annual General Meeting of the Company in 2022, or on 31 August 2022, whichever is earlier, but so that this power shall enable the Company to make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if such expiry had not occurred.

Purchase of Ordinary Shares

12. THAT, the Company be generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary shares of 25p each in the capital of the Company ("Ordinary shares"), and to cancel or hold in treasury such shares provided always that:
- (a) the maximum number of Ordinary shares hereby authorised to be purchased is 2,397,726 Ordinary shares or, if less, that number of Ordinary shares which is equal to 14.99 per cent. of the issued Ordinary share capital at the date of the passing of this resolution;
 - (b) the minimum price which may be paid for an Ordinary share is 25 pence per share (exclusive of expenses);
 - (c) the maximum price which may be paid for an Ordinary share (exclusive of expenses) is the higher of:
 - (i) an amount equal to 5 per cent above the average of the middle market quotation for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase, or in the case of a tender offer, the date the tender offer is announced; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time the purchase is carried out;
 - (d) any purchase of shares will be made in the market for cash at a price per share below the prevailing net asset value per share from time to time (as determined by the Directors);
 - (e) unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the Company's next Annual General Meeting in 2022 or on 31 August 2022, whichever is earlier;
 - (f) the Company may make a contract or contracts to purchase Ordinary shares under the authority conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary shares in pursuance of any such contract or contracts; and
 - (g) any shares so purchased shall be cancelled or, if the Directors so determine and subject to the provisions of the Act and any applicable regulations of the United Kingdom Listing Authority, be held or otherwise dealt with as permitted by the Act as treasury shares.

*The biographies of the Directors seeking election or re-election are detailed on pages 38 and 39 of this Report.

By order of the Board
Aberdeen Asset Management PLC
 Secretaries
 Bow Bells House
 1 Bread Street
 London
 EC4M 9HH

28 April 2021

Notice of Annual General Meeting continued

NOTES:

- (1) A member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him/her. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share. A form of proxy is enclosed together with a reply-paid envelope. If a member appoints a proxy, this will not prevent the member from attending the meeting and voting in person if he or she wishes to do so.
 - (2) Forms of proxy and the power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney or authority, should be sent to the address in the notes to the form of proxy so as to arrive not less than 48 hours (excluding non-working days) before the time fixed for the meeting. The return of a completed proxy form or other instrument of proxy will not prevent you from attending the meeting and voting in person if you wish to do so. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every Ordinary share of which they are a holder.
 - (3) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and Section 311 of the Companies Act 2006, to have the right to attend and vote at the meeting referred to above a member must first have his or her name entered in the Company's register of members by not later than 6.30pm on the date two days (excluding non-working days) before the time fixed for the meeting (or in the event that the meeting be adjourned on the register of members by not later than 6.30pm on the date two days (excluding non-working days) before the time of the adjourned meeting). Changes to entries on that register after that time (or, in the event that the meeting is adjourned, on the register of members after 6.30pm on the date two days (excluding non-working days) before the time of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the meeting referred to above.
 - (4) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual which can be viewed at euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
 - (5) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA19) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
 - (6) CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
 - (7) You may also submit your proxy votes via the internet. You can do so by visiting sharevote.co.uk. You will require your voting ID, task ID and Shareholder Reference Number. This information can be found under your name on your form of proxy. Alternatively, shareholders who have already registered with Equiniti Registrar's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at shareview.co.uk using their user ID and password. Once logged in, click "view" on the "My Investments" page. Click on the link to vote and follow the on screen instructions.
 - (8) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
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- (9) Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chairman as his/her proxy will need to ensure that both he/she and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
- (10) A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in notes (i) and (ii) above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.
- (11) Under section 338 of the Companies Act 2006, members may require the Company to give, to members of the Company entitled to receive this Notice of Meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting. Under section 338A of the Companies Act 2006, members may request the Company to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business.
- (12) It is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
- (13) No Director has a service contract with the Company. Copies of the Directors' letters of appointment are available for inspection at the Company's registered office and for 15 minutes prior to, and at, the meeting.
- (14) Information regarding the AGM, including information required by Section 311A of the Companies Act 2006 is available from the Company's website, newthai-trust.co.uk.
- (15) Under Section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (16) The Register of Directors' Interests kept by the Company in accordance with Section 809 of the Companies Act 2006 will be open for inspection at the meeting.
- (17) Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this Notice of AGM or in any related documents (including the proxy form) is not to be used for the purposes of serving information or document on, or otherwise communicating with, the Company for any purposes other than those expressly stated.
- (18) As at 28 April 2021, the latest practicable date prior to the approval of this Notice of AGM, the Company's issued share capital consisted of 15,995,506 Ordinary shares of 25p each. Each Ordinary share carries the right to one vote at an AGM of the Company and, therefore, the total number of voting rights in the Company, as at 28 April 2021, the date of approval of this Notice of AGM, is 15,995,506.
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Notice of Annual General Meeting Continued

- (19) There are special arrangements for holders of shares through Aberdeen Standard Investments Plan for Children, Investment Trust Share Plan and Investment Trust Individual Savings Account ("ISA"). These are explained in the separate 'Letter of Direction' which such holders will have received with this Annual Report.
- (20) Given the continued risks posed by the spread of COVID-19 and in accordance with the provisions of the Articles of Association and Government advice in place as at the date of this Notice, the AGM will be a functional only meeting and shareholders are strongly discouraged from attempting to attend the meeting. If law or Government guidance so requires at the time of the Meeting, the Chairman of the Meeting will limit, in his or her sole discretion, the number of individuals in attendance at the meeting. If the current measures, or similar, are in place at the time of the meeting, such attendance will be limited to two persons. Should the Government guidance change and the restrictions on public gatherings be relaxed by the time of the meeting, the Company may still impose entry restrictions on certain persons wishing to attend the meeting in order to ensure the safety of those attending the meeting.

- (21) If you require a copy of the proxy form this can be obtained from Equiniti Limited.

Once printed, please complete your proxy form in the usual way in accordance with the instructions thereon, however, please ensure you also add your full name, postcode and shareholder reference number if known. Once completed and signed, please scan or take a picture of your proxy form and e-mail this to: proxyvotes@equiniti.com.

To be valid, your proxy instruction must be received by Equiniti Limited by no later than 9.30am on 15 June 2021. Please remember that if you are the beneficial owner of shares who has been nominated by a registered holder to enjoy information rights, in order to vote you must contact the registered holder of the shares i.e. the nominee or custodian who looks after your shares on your behalf.

Members who have general queries about the Annual General Meeting should use the following means of communication (no other methods of communication will be accepted):

Shareholder helpline numbers at Equiniti Limited, Registrar:

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

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

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

Glossary of Terms and Definitions

Aberdeen Standard Investments

A brand of the investment businesses of the Standard Life Aberdeen Group.

AIC

The Association of Investment Companies.

AIC SORP

The "Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the AIC which may be found at theaic.co.uk/aic/aic-sorp, the AIC's website.

ASFML or the Manager

Aberdeen Standard Fund Managers Limited, formerly Aberdeen Fund Managers Limited, is a wholly owned subsidiary of Standard Life Aberdeen plc and acts as the alternative investment fund manager for the Company. ASFML is authorised and regulated by the Financial Conduct Authority.

AIFMD

The Alternative Investment Fund Managers Directive - The AIFMD is European legislation which created a European-wide framework for regulating managers of 'alternative investment funds' ("AIFs"). It is designed to regulate any fund which is not a UCITS fund and which is managed and/or marketed in the EU. The Company has been designated as an AIF.

Benchmark

The Company's benchmark is the Stock Exchange of Thailand Index ("SET Index"), Sterling-adjusted total return.

Discount

The amount by which the market price per share of an investment trust is lower than the net asset value per share. The discount is normally expressed as a percentage of the net asset value per share.

Dividend Cover

Earnings per share divided by dividends per share expressed as a ratio.

Dividend Yield

The annual dividend expressed as a percentage of the share price.

Investment Manager of ASIAL

Aberdeen Standard Investments (Asia) Limited, formerly Aberdeen Asset Management Asia Limited, is a subsidiary of Standard Life Aberdeen plc. ASIAL is authorised and regulated by the supervisory authority of Singapore.

ESG

Environmental, Social and Governance

Key Information Document or KID

The Packaged Retail and Insurance-based Investment Products ("PRIIPS") Regulation requires the Investment Manager, as PRIIP manufacturer, to prepare a key information document ("KID") in respect of the Company. This KID must be made available by the Investment Manager to retail investors prior to them making any investment decision and will be available on the Company's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by the law. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed.

Leverage

For the purposes of the Alternative Investment Fund Managers Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of Sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of Sterling cash balances and after certain hedging and netting positions are offset against each other.

Net Asset Value or NAV

The value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities. The net asset value divided by the number of shares presently in issue produces the basic net asset value per share.

Net Gearing/(Cash)

Net gearing/(cash) is calculated by dividing Total Assets (as defined below) less cash or cash equivalents by shareholders' funds expressed as a percentage. This is in accordance with the AIC guidance "Gearing Disclosures post RDR".

Ongoing Charges

Ratio of expenses as a percentage of average daily shareholders' funds calculated as per the AIC's industry standard method.

PIDD

A Pre-Investment Disclosure Document is required to be issued by the Company's Manager in order to make certain information available to prospective investors prior to such investors' investment in the Company in accordance with the requirements of the AIFMD. The PIDD may be found on the Company's website at newthai-trust.co.uk.

Glossary of Terms and Definitions Continued

Premium

The amount by which the market price per share of an investment trust exceeds the net asset value per share. The premium is normally expressed as a percentage of the net asset value per share.

Price/Earnings Ratio

The ratio is calculated by dividing the middle-market price per share by the earnings per share. The calculation assumes no change in earnings but in practice the multiple reflects the stock market's view of a company's prospects and profit growth potential.

Prior Charges

The name given to all borrowings including debentures, loan and short term loans and overdrafts that are to be used for investment purposes, reciprocal foreign currency loans, currency facilities to the extent that they are drawn down, index-linked securities, and all types of preference or preferred capital, irrespective of the time until repayment.

Small Cap

A security with a market capitalisation which is less than 50 billion Thai baht (equivalent to approximately £1.2 billion as at 28 February 2021), with market capitalisation calculated as the security's share price multiplied by the total number of its shares in issue.

Standard Life Aberdeen Group

The group of companies which are all subsidiaries of Standard Life Aberdeen plc.

Total Assets

Total assets as per the balance sheet less current liabilities (before deducting prior charges as defined above).

Total Return

Total Return involves reinvesting the net dividend in the month that the share price goes ex. The NAV Total Return involves investing the same net dividend in the NAV of an investment company on the date to which that dividend was earned, eg quarter end, half year or year end date.

Your Company's Share Capital History

Issued Share Capital as at 28 February 2021

16,123,436 Ordinary shares of 25p

Capital History

12 December 1989

15,000,000 Ordinary shares placed at 100p with 3,000,000 Warrants attaching, each conferring the right to subscribe for one Ordinary share for 100p

21 July 1995

602,800 Ordinary shares admitted to the Official List following the exercise of Warrants

10 July 1996

2,037,620 Ordinary shares admitted to the Official List following the final exercise date.

359,580 Warrants had been bought in for cancellation by the Company prior to the final exercise date

2 July 1998

880,000 Ordinary shares admitted to the Official List following allotment at 40p per share, pursuant to authorities granted by shareholders at the AGM on 30 June 1998

16 August 2001

425,000 Ordinary shares purchased for cancellation at 41.5p per share

2 December 2009

3,619,005 Subscription shares admitted to the Official List

Year ended 28 February 2010

238,000 Ordinary shares bought back for cancellation

6,912 Subscription shares exercised and converted to Ordinary shares

Year ended 28 February 2011

120,000 Ordinary shares bought back for cancellation

695,176 Subscription shares exercised and converted to Ordinary shares

Year ended 28 February 2012

135,000 Ordinary shares bought back for cancellation

292,264 Subscription shares exercised and converted to Ordinary shares

Year ended 28 February 2013

2,624,653 Subscription shares exercised and converted to Ordinary shares

Year ended 28 February 2014

398,000 Ordinary shares bought back for cancellation

Year ended 28 February 2015

60,000 Ordinary shares bought back for cancellation

Year ended 28 February 2016

903,143 Ordinary shares bought back for cancellation

Year ended 28 February 2017

1,331,650 Ordinary shares bought back for cancellation

Year ended 28 February 2018

1,665,119 Ordinary shares bought back for cancellation

Year ended 28 February 2019

280,612 Ordinary shares bought back for cancellation

Year ended 28 February 2020

92,338 Ordinary shares bought back for cancellation

Year ended 28 February 2021

367,127 Ordinary shares bought back for cancellation

Corporate Information

Directors

Nicholas Smith (Chairman)
 Andy Pomfret (Senior Independent Director and Chairman
 of the Audit and Management Engagement Committee)
 Anne Gilding
 Sarah MacAulay

Company Secretaries and Registered Office

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

Company Number

Registered in England & Wales under company
 number 02448580

Website

newthai-trust.co.uk

Points of Contact

The Chairman, Senior Independent Director or Company
 Secretaries at the Registered Office of the Company

twitter.com/AberdeenTrusts

linkedin.com/company/aberdeen-standard-investment-trusts

Legal Entity Identifier

213800LUTHTZ8LS5UK85

United States Internal Revenue Service FATCA Registration Number ("GIIN")

YVRH8.99999.SL.826

Customer Services Department and Share Plan/ISA enquiries

Aberdeen Standard Investments
 PO Box 11020
 Chelmsford
 Essex CM99 2DB

Freephone: 0808 500 0040

(open Monday – Friday, 9.00am – 5.00pm, excluding
 non-working days)

Email: inv.trusts@aberdeenstandard.com

Alternative Investment Fund Manager

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

Investment Manager

Aberdeen Standard Investments (Asia) Limited

Registrar

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

Website: shareview.co.uk

Shareholder helpline numbers:

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

Shareview Dealing Tel. 0345 603 7037

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

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

Depository

BNP Paribas Securities Services, London Branch
 10 Harewood Avenue
 London NW1 6AA

Independent Auditor

Deloitte LLP

Solicitors

Dentons LLP

Stockbrokers

Numis Securities Limited