

abrdn Asian Income Fund Limited
Legal Entity Identifier: 549300U76MLZF5F8MN87

UNAUDITED HALF YEARLY REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2024

Performance Highlights

- The dividend yield at the end of the period was 5.5%.
- The NAV increased by 6.8% on a total return basis for the six months ended 30 June 2024. This compares to an increase of 9.6% in the MSCI AC Asia Pacific ex Japan Index
- Ongoing charges of 0.86%.

Dividend yield ^A		Earnings per Ordinary share - basic (revenue)	
As at 30 June 2024	5.5%	Six months ended 30 June 2024	5.73p
As at 31 December 2023	5.6%	Six months ended 30 June 2023	6.28p
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Net asset value total return ^{AB}		Ordinary share price total return ^{AB}	
Six months ended 30 June 2024	6.8%	Six months ended 30 June 2024	6.9%
Year ended 31 December 2023	2.5%	Year ended 31 December 2023	1.9%
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MSCI AC Asia Pacific ex Japan Index total return (currency adjusted) ^B		Discount to net asset value per Ordinary share ^A	
Six months ended 30 June 2024	9.6%	As at 30 June 2024	13.1%
Year ended 31 December 2023	1.6%	As at 31 December 2023	12.8%
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Ongoing charges ^A		Net gearing ^A	
Forecast year ending 31 December 2024	0.86%	As at 30 June 2024	7.1%
Year ended 31 December 2023	1.00%	As at 31 December 2023	7.5%

^A Alternative Performance Measure.

^B Total return represents the capital return plus dividends reinvested.

For further information please contact:

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abrdn Investments Limited
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Chairman's Statement

Highlights

- Dividend yield: 5.5%, with a firm intention to continue to grow the dividend again for the current financial year.
- NAV total return: 6.8% for the period compared to the Index total return of 9.6%.
- Outperformance: the Company has outperformed the Index over 3 and 5 years in both NAV and share price total return terms.
- Reduced management fees: ongoing charges decreased to 0.86% (2023: 1.00%).

Market Overview

In the first six months of 2024, we caught glimpses of the cautious optimism around Asian equities that was referenced in my last annual

statement.

Pivotal themes that drove sentiment included the growing expectation that the US Federal Reserve will start to cut interest rates in the second half of 2024. In China, fresh targeted measures to support and stimulate the economy alleviated growth pressures. This provided a boost to confidence and led to a recovery in mainland equity markets, although some areas of concern persist around the over-leveraged property sector and foreign outflows.

The Asian technology sector also strengthened, amid the rapid advance of artificial intelligence ("AI") and related applications. Good fundamentals and a positive outlook on the structural growth of the semiconductor and technology hardware sectors also underpinned sector optimism, mirroring the strong gains seen in the US with the 'Magnificent 7'.

There were several democratic elections across Asia during the period, including in India where the ruling Bharatiya Janata Party ("BJP"), led by Prime Minister Narendra Modi, formed a coalition government with its key allies. The new government is due to set out its budget intentions soon, which will provide some colour on the country's economic backdrop.

There were also some headwinds to markets, including uncertainty ahead of the US presidential election in November. The Investment Manager is watching US political developments closely, and what either a Trump re-election or Harris election would mean for Asia.

Performance

In this environment, over the six months to 30 June 2024, the net asset value ("NAV") rose by 6.8% on a total return basis, which compares to the MSCI AC Asia Pacific ex Japan Index's (the "Index") return of 9.6%. The share price total return for the period was 6.9%, and the share price ended the period at 215p, representing a discount of 13.1% to the NAV per share. Since the end of the period the discount has narrowed to 11.1%.

The Investment Manager's quality focused investment process relies on the knowledge network built over several decades by its team on the ground across Asia. Regular due diligence meetings with corporate management teams and business leaders have laid the groundwork to build a defensive portfolio of holdings that has delivered positive absolute returns during this period. Looking over the longer term, the Company has outperformed the Index over 3 and 5 years in both NAV and share price total return terms, generating positive absolute and relative returns for investors.

	Six months	1 year	3 year	5 year
Performance (total return) to 30 June 2024	% return	% return	% return	% return
Share price (Ordinary) ^A	+6.9	+13.5	+8.6	+25.9
Net asset value ^A	+6.8	+13.6	+9.5	+28.9
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	+9.6	+14.0	-3.6	+23.9

^A Considered to be an Alternative Performance Measure.

Portfolio Activity

The Investment Manager remains focused on enhancing the Company's dividend prospects and ensuring that the portfolio positioning accurately reflects its conviction in quality, with earnings visibility and cash flow generation a priority in the prevailing environment.

Within that context, the Investment Manager used market volatility to exit AEM Holdings and Hana Microelectronics in order to reallocate within the sector to other technology hardware companies with stronger business outlooks. Alongside topping up some of the existing Taiwanese holdings that have exposure to the AI demand growth, a holding was initiated in South Korea's SK Hynix, one of the World's biggest suppliers of high bandwidth memory chips that are used to power AI servers.

Elsewhere, the Investment Manager exited companies where valuations were rich relative to expected future earnings growth potential such as Momo.com and ASX, and instead added Mirvac, a high quality property group, and Transurban Group, the dominant toll road developer and operator in Australia.

Meanwhile, in China, the exit of SAIC Motor Group was used to fund initiations in companies with attractive dividend yield prospects such as Fuyao Glass Industry, the number two player in the global automotive glass industry behind Japan's Asahi Glass; Inner Mongolia Yili Industrial, the largest dairy brand in the country; and PICC Property & Casualty, the largest property and casualty insurer on the mainland.

Revenue and Dividends

Revenue earnings per share were 5.73p for the six month period ended 30 June 2024, which compares to 6.28p per share for the first six months of the previous year. There were special dividends in 2023 which have not been repeated this year and some higher yielding companies have moved from paying dividends on a semi-annual to annual basis thereby spreading their dividend payments over the full year. The Company has continued to benefit from the Investment Manager's focus on high-yielding companies with strong fundamentals, where it believes there is room for significant increases in dividend receipts.

The Company has already declared first and second interim dividends of 2.55p per share in respect of the year ending 31 December 2024, with the second interim dividend payable on 23 August 2024 to shareholders on the register on 26 July 2024.

The Board is very aware of the importance of dividends to shareholders. In the absence of unforeseen circumstances it is the Board's intention to once again increase the level of dividend for the year (2023: 11.75p, representing a dividend yield of 5.5% as at 30 June 2024) which will enable the Company to retain its status as a "next generation dividend hero" as recognised by the Association of Investment

which will enable the Company to return to status as a new generation dividend payer as recognised by the Association of Investment Companies.

The Company's attractive dividend yield and dividend growth record reflect the Investment Manager's conviction in quality as an investment style that works in Asia, and the ability of the portfolio's holdings to continue to deliver resilient compounding earnings and income growth over the medium term.

Ongoing Charges

As set out in detail in the 2023 Annual Report, with effect from 1 January 2024, the Company has benefited from a negotiated reduction in the management fee, with the annual fee now calculated on the lower of market capitalisation and net assets, at 0.75% up to £300 million and 0.60% over £300 million. It is pleasing to note that this has contributed to a reduction in the ongoing charges ratio during the period, which is expected to be 0.86% for the current financial year compared to 1.00% in 2023, a reduction of 14%.

Share Capital Management

The Company bought back 7.9 million shares during the period to be held in treasury, representing 4.7% of the shares in issue at the start of the period, at an average discount of 12.6% and providing an estimated enhancement of 0.58% to the NAV per share. Subsequent to the period-end the Company has continued to buy back shares and a total of 2.2 million further shares have been acquired.

These buybacks provide an enhancement to the Company's NAV and benefit all shareholders. The Company will continue to selectively buy back shares in the market, in normal market conditions and at the discretion of the Board.

Gearing

The Company has a £50 million revolving credit facility which matures in March 2025. At the period end, £32.2 million of the facility was drawn down, resulting in gearing (net of cash) of 7.1%, compared to 7.5% at the beginning of the period.

Board Composition

During the period, the Board was pleased to announce the appointment of Jane Routledge as an independent non-executive Director of the Company, with effect from 8 May 2024.

Jane has significant marketing experience with a long career in the investment management sector. She has held a number of senior marketing positions including at Schroders, Invesco, Hermes and Seven Investment Management. She is currently a non-executive director of M&G Credit Income Investment Trust plc and Brown Advisory US Smaller Companies plc.

Outlook

The potential return of Donald Trump as US President has caused uncertainties in markets across Asia. Given Donald Trump's actions in his previous term, investors are justifiably concerned about the risk of tariffs and a renewed trade conflict with Asia. Such measures, if implemented, would weigh on currencies, businesses, consumer sentiment, economies and risk appetite in general. However, this potential impact should be weighed against the likely boost from the expected easing of interest rates by the Federal Reserve in the latter months of 2024. While we would expect uncertainty to persist through to the election in November and beyond, we would see any potential impact from US policy and political developments as a nuanced one, with differing impacts across different economies, sectors, businesses and the consumer.

In China, the Third Plenum, a major meeting held roughly once every five years to map out the general direction of the country's long-term social and economic policies, has just concluded. There was an emphasis on discussing near-term issues, reflecting some urgency following a disappointing second-quarter of GDP growth. While there were few details on reforms, the tone and focus remained unchanged, with a balance between security and development goals. Post the Plenum, there has been incremental stimulus, starting with the cutting of policy rates by the central bank and the easing of demand and supply conditions in the bond market.

Over the longer term, we continue to view Asia as one of the most compelling regions for investors looking for growth and income potential. The region is clearly more than just China, with opportunities abounding across the broader area. Asian markets have been tarnished by investor concerns over China, but we believe this overlooks the excellent progress the broader Asian region has made in recent years in strengthening its economies, shoring up its currencies, creating employment, adopting technology and driving innovation.

More than 50% of Asian equity total returns now come from dividends and dividend growth. Companies in Asia have less geared balance sheets than their global peers and free cash flow generation cover on dividends has been increasing, both of which highlight the potential for increasing payout ratios in the region. Today, we believe little of this significant progress is priced into markets, with the MSCI Asia Pacific ex Japan Index trading on just 13xPE, compared to the S&P 500 Index on nearly 21xPE. We believe that the often overlooked dividend credentials of Asian equities will become ever more attractive, with investors increasingly recognising the income potential of some of the world's most exciting companies.

The Investment Manager remains confident in a bottom-up quality approach, focusing on well-managed companies with strong cash flows and earnings visibility, leveraging the many structural growth drivers across the region to grow both capital and income over the long term.

Investment Portfolio

As at 30 June 2024

Company	Country	Valuation	Total assets
		£'000	%
Taiwan Semiconductor Manufacturing Company	Taiwan	52,214	12.2
Samsung Electronics (Pref)	South Korea	27,178	6.4
Power Grid Corp	India	16,033	3.7
DBS Group	Singapore	14,961	3.5
Oversea-Chinese Banking Corporation	Singapore	13,561	3.2
BHP Group	Australia	12,208	2.9
United Overseas Bank	Singapore	10,877	2.5
Taiwan Mobile	Taiwan	10,277	2.4
MediaTek	Taiwan	9,967	2.3
Sunonwealth Electric Machine	Taiwan	9,317	2.2
Top ten investments		176,593	41.3
Rio Tinto ^A	Australia	9,100	2.1
Venture Corporation	Singapore	8,789	2.1
Hon Hai Precision Industry	Taiwan	8,720	2.0
China Resources Land	China	8,340	2.0
Tencent Holdings	Hong Kong	8,328	1.9
Telstra Corporation	Australia	7,833	1.8
Hong Kong Exchanges & Clearing	Hong Kong	7,499	1.8
Accton Technology	Taiwan	7,471	1.7
Singapore Technologies Engineering	Singapore	7,209	1.7
Commonwealth Bank of Australia	Australia	7,154	1.7
Top twenty investments		257,036	60.1
Bank Mandiri	Indonesia	6,967	1.6
AIA Group	Hong Kong	6,851	1.6
Infosys	India	6,581	1.5
Tata Consultancy Services	India	6,431	1.5
SITC International Holdings	Hong Kong	6,272	1.5
Midea Group 'A'	China	6,099	1.4
Region RE	Australia	6,052	1.4
Tisco Financial Group Foreign	Thailand	5,975	1.4
Centuria Industries REIT	Australia	5,836	1.4
Auckland International Airport	New Zealand	5,815	1.4
Top thirty investments		319,915	74.8
National Australia Bank	Australia	5,712	1.3
Keppel Infrastructure Trust	Singapore	5,638	1.3
Capitaland India Trust	Singapore	5,550	1.3
Singapore Telecommunications	Singapore	4,754	1.1
AKR Corporindo	Indonesia	4,630	1.1
GlobalWafers	Taiwan	4,565	1.1
Amada Co	Japan	4,486	1.0
Spark New Zealand	New Zealand	4,435	1.0
Dah Sing Financial Holding	Hong Kong	4,297	1.0
Mirvac Group	Australia	4,162	1.0
Top forty investments		368,144	86.0
Transurban Group	Australia	4,088	1.0
Capitaland Investment	Singapore	4,085	1.0
NZX	New Zealand	4,000	0.9
Taiwan Union Technology	Taiwan	3,998	0.9
Charter Hall Long Wale REIT	Australia	3,875	0.9
Inner Mongolia Yili Industrial	China	3,752	0.9
Autohome Inc - ADR	Hong Kong	3,561	0.8
PICC Property & Casualty	China	3,471	0.8
Lotus's Retail Growth Freehold And Leasehold Property Fund (Foreign)	Thailand	3,365	0.8
ICICI Bank ^B	India	3,318	0.8
Top fifty investments		405,657	94.8
Hang Lung Properties	Hong Kong	2,776	0.7
Fuyao Glass Industry Group A	China	2,595	0.6

Convenience Retail Asia	Hong Kong	2,403	0.6
SK Hynix	South Korea	2,265	0.5
Land & Houses Foreign	Thailand	2,211	0.5
Advanced Information Service	Thailand	2,197	0.5
China Resources Gas	China	1,757	0.4
G3 Exploration ^B	China	-	-
Total value of investments		421,861	98.6
Net current assets ^C		6,109	1.4
Total assets		427,970	100.0

^A Incorporated in and listing held in United Kingdom.

^B Corporate bonds.

^C Excludes bank loans of £32,248,000.

Condensed Statement of Comprehensive Income

	Six months ended			Six months ended		
	30 June 2024			30 June 2023		
	(unaudited)			(unaudited)		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Investment income						
Dividend income	11,275	-	11,275	12,808	-	12,808
Interest Income	208	-	208	219	-	219
Stock lending income	38	-	38	3	-	3
Total revenue	11,521	-	11,521	13,030	-	13,030
Gains/(losses) on investments held at fair value through profit or loss	-	15,827	15,827	-	(24,603)	(24,603)
Net currency (losses)/gains	-	(637)	(637)	-	811	811
	11,521	15,190	26,711	13,030	(23,792)	(10,762)
Expenses						
Investment management fee	(553)	(660)	(1,213)	(631)	(946)	(1,577)
Other operating expenses	(525)	-	(525)	(415)	-	(415)
Total operating expenses	(1,078)	(660)	(1,738)	(1,046)	(946)	(1,992)
Profit/(loss) before finance costs and tax	10,443	14,530	24,973	11,984	(24,738)	(12,754)
Finance costs	(383)	(574)	(957)	(428)	(643)	(1,071)
Profit/(loss) before tax	10,060	13,956	24,016	11,556	(25,381)	(13,825)
Tax expense	(671)	(480)	(1,151)	(924)	(154)	(1,078)
Profit/(loss) for the period	9,389	13,476	22,865	10,632	(25,535)	(14,903)
Earnings per Ordinary share (pence) (note 3)	5.73	8.23	13.96	6.28	(15.08)	(8.80)

The Company does not have any income or expense that is not included in profit/(loss) for the period, and therefore the "Profit/(loss) for the period" is also the "Total comprehensive income for the period".

The total columns of this statement represent the Condensed Statement of Comprehensive Income of the Company, prepared in accordance with IFRS. The revenue and capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations.

All of the profit/(loss) and total comprehensive income is attributable to the equity holders of abrdn Asian Income Fund Limited. There are no non-controlling interests.

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

Condensed Statement of Comprehensive Income (cont'd)

	Year ended		
	31 December 2023		
	(audited)		
	Revenue	Capital	Total
	£'000	£'000	£'000
Investment income			
Dividend income	23,558	32	23,590
Interest Income	459	-	459
Stock lending income	4	-	4
Total revenue	24,021	32	24,053
Gains/(losses) on investments held at fair value through profit or loss	-	(8,457)	(8,457)
Net currency (losses)/gains	-	701	701

Net carrying amount/gain	2024	2023	2022
	24,021	(7,724)	16,297
Expenses			
Investment management fee	(1,216)	(1,825)	(3,041)
Other operating expenses	(867)	-	(867)
Total operating expenses	(2,083)	(1,825)	(3,908)
Profit/(loss) before finance costs and tax	21,938	(9,549)	12,389
Finance costs	(810)	(1,215)	(2,025)
Profit/(loss) before tax	21,128	(10,764)	10,364
Tax expense	(934)	(686)	(1,620)
Profit/(loss) for the period	20,194	(11,450)	8,744
Earnings per Ordinary share (pence) (note 3)	11.97	(6.79)	5.18

Condensed Balance Sheet

	Notes	As at 30 June 2024 (unaudited) £'000	As at 30 June 2023 (unaudited) £'000	As at 31 December 2023 (audited) £'000
Non-current assets				
Investments held at fair value through profit or loss		421,861	425,467	429,636
Current assets				
Cash and cash equivalents		2,459	4,894	1,560
Other receivables		6,687	3,600	2,913
		9,146	8,494	4,473
Creditors: amounts falling due within one year				
Bank loans	6	(32,248)	(40,127)	(32,123)
Other payables		(3,037)	(5,912)	(1,503)
		(35,285)	(46,039)	(33,626)
Net current liabilities		(26,139)	(37,545)	(29,153)
Total assets less current liabilities		395,722	387,922	400,483
Creditors: amounts falling due after more than one year				
Deferred tax liability on Indian capital gains		(1,791)	(1,134)	(1,615)
		(1,791)	(1,134)	(1,615)
Net assets		393,931	386,788	398,868
Stated capital and reserves				
Stated capital	7	194,933	194,933	194,933
Capital redemption reserve		1,560	1,560	1,560
Capital reserve		184,478	176,613	187,549
Revenue reserve		12,960	13,682	14,826
Equity shareholders' funds		393,931	386,788	398,868
Net asset value per Ordinary share (pence)	4	247.36	229.17	238.59

The financial statements were approved by the Board of Directors and authorised for issue on 15 August 2024 and were signed on its behalf by:

Ian Cadby
Chairman

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

Condensed Statement of Changes in Equity

Six months ended 30 June 2024 (unaudited)

	Stated capital	Capital redemption reserve	Capital reserve	Revenue reserve	Total
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	£'000	£'000	£'000	£'000	£'000
Opening balance	194,933	1,560	187,549	14,826	398,868
Buyback of Ordinary shares for treasury	-	-	(16,547)	-	(16,547)
Profit for the period	-	-	13,476	9,389	22,865
Dividends paid (note 5)	-	-	-	(11,255)	(11,255)
Balance at 30 June 2024	194,933	1,560	184,478	12,960	393,931

Six months ended 30 June 2023 (unaudited)

	Stated capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance	194,933	1,560	204,414	12,540	413,447
Buyback of Ordinary shares for treasury	-	-	(2,266)	-	(2,266)
(Loss)/profit for the period	-	-	(25,535)	10,632	(14,903)
Dividends paid (note 5)	-	-	-	(9,490)	(9,490)
Balance at 30 June 2023	194,933	1,560	176,613	13,682	386,788

Year ended 31 December 2023 (audited)

	Stated capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance	194,933	1,560	204,414	12,540	413,447
Buyback of Ordinary shares for treasury	-	-	(5,415)	-	(5,415)
(Loss)/profit for the year	-	-	(11,450)	20,194	8,744
Dividends paid (note 5)	-	-	-	(17,908)	(17,908)
Balance at 31 December 2023	194,933	1,560	187,549	14,826	398,868

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

The stated capital in accordance with Companies (Jersey) Law 1991 Article 39A is £260,822,000 (30 June 2023 - £260,822,000; 31 December 2023 - £260,822,000). These amounts include proceeds arising from the issue of shares by the Company, but exclude the cost of shares purchased for cancellation or treasury by the Company.

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

Condensed Statement of Cash Flows

	Six months ended 30 June 2024 (unaudited) £'000	Six months ended 30 June 2023 (unaudited) £'000	Year ended 31 December 2023 (audited) £'000
Cash flows from operating activities			
Dividend income received	10,703	10,673	23,293
Interest income received	253	237	481
Return of capital included in investment income	-	313	32
Investment management fee paid	(2,108)	(786)	(2,734)
Other cash expenses	(542)	(580)	(940)
Cash generated from operations	8,306	9,857	20,132
Interest paid	(795)	(1,096)	(2,115)
Overseas taxation paid	(588)	(881)	(1,980)
Net cash inflows from operating activities	6,923	7,880	16,037
Cash flows from investing activities			
Purchases of investments	(94,982)	(66,923)	(142,128)
Sales of investments	117,578	68,545	152,001
Capital gains tax on sales	(303)	(144)	(195)
Net cash inflow from investing activities	22,293	1,478	9,678
Cash flows from financing activities			
Purchase of own shares for treasury	(16,548)	(2,266)	(5,415)
Dividends paid	(11,255)	(9,490)	(17,908)
Renavment of loans	-	-	(8,000)

			(£'000)
Net cash outflow from financing activities	(27,803)	(11,756)	(31,323)
Net (increase)/decrease in cash and cash equivalents	1,413	(2,398)	(5,608)
Cash and cash equivalents at the start of the period	1,560	7,328	7,328
Foreign exchange	(514)	(36)	(160)
Cash and cash equivalents at the end of the period	2,459	4,894	1,560

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

Notes to the Financial Statements

For the year ended 30 June 2024

1. Accounting policies - basis of preparation

The Annual Report is prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (IFRIC). The condensed Half Yearly Report has been prepared in accordance with International Accounting Standards (IAS) 34 - 'Interim Financial Reporting' and should be read in conjunction with the Annual Report for the year ended 31 December 2023.

The financial statements have been prepared on a going concern basis. In accordance with the Financial Reporting Council's guidance on 'Going Concern and Liquidity Risk' the Directors have undertaken a review of the Company's assets and liabilities. The Company's assets primarily consist of a diverse portfolio of listed equity shares which, in most circumstances, are realisable within a very short timescale.

The condensed interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

During the period the following standards, amendments to standards and new interpretations became effective. The adoption of these standards and amendments did not have a material impact on the financial statements:

IAS 1 Amendments	Classification of Liabilities as Current or Non-Current	1 January 2024
IAS 1 Amendments	Non-current Liabilities with Covenants	1 January 2024

2. Segmental information

For management purposes, the Company is organised into one main operating segment, which invests in equity securities and debt instruments. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

3. Earnings per Ordinary share

	Six months ended 30 June 2024 (unaudited) p	Six months ended 30 June 2023 (unaudited) p	Year ended 31 December 2023 (audited) p
Revenue return	5.73	6.28	11.97
Capital return	8.23	(15.08)	(6.79)
Total return	13.96	(8.80)	5.18

The figures above are based on the following:

	Six months ended 30 June 2024 (unaudited) £'000	Six months ended 30 June 2023 (unaudited) £'000	Year ended 31 December 2023 (audited) £'000
Revenue return	9,389	10,632	20,194
Capital return	13,476	(25,535)	(11,450)
Total return	22,865	(14,903)	8,744

Weighted average number of Ordinary shares in issue	163,833,141	169,308,308	168,693,861
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4. Net asset value per share

Ordinary shares. The basic net asset value per Ordinary share and the net asset values attributable to Ordinary shareholders at the period end calculated in accordance with the Articles of Association were as follows:

	As at 30 June 2024 (unaudited)	As at 30 June 2023 (unaudited)	As at 31 December 2023 (audited)
Attributable net assets (£'000)	202,021	286,788	208,868

FINANCIAL INFORMATION (CONTINUED)	2024	2023	2022
Number of Ordinary shares in issue (excluding shares in issue held in treasury)	159,252,038	168,776,311	167,178,707
Net asset value per Ordinary share (p)	247.36	229.17	238.59

5. Dividends on equity shares

	Six months ended	Six months ended	Year ended
	30 June	30 June	31 December
	2024	2023	2023
	(unaudited)	(unaudited)	(audited)
	£'000	£'000	£'000
Amounts recognised as distributions to equity holders in the period:			
Second interim dividend 2023 - 2.50p per Ordinary share	-	-	4,216
Third interim dividend 2023 - 2.50p per Ordinary share	-	-	4,202
Fourth interim dividend for 2023 - 4.25p per Ordinary share (2022 - 3.10p)	7,100	5,263	5,263
First interim dividend for 2024 - 2.55p per Ordinary share (2023 - 2.50p)	4,155	4,227	4,227
	11,255	9,490	17,908

A second interim dividend of 2.55p for the year to 31 December 2024 will be paid on 23 August 2024 to shareholders on the register on 26 July 2024. The ex-dividend date was 25 July 2024.

6. Bank loans

At the period end approximately GBP 17.8 million, USD 8.85 million and HKD 73.5 million, equivalent to £32.2 million was drawn down from the £50 million multi-currency revolving facility with bank of Nova Scotia, London Branch. The interest rates attributed to the GBP, USD and HKD loans at the period end were 6.2%, 6.32% and 5.731% respectively.

On 1 March 2024, the £10 million fixed rate loan was repaid in full and the Company renewed its £40 million multi currency revolving credit facility with a £50 million loan for one year with Bank of Nova Scotia, London Branch. Under the terms of the revolving credit facility, the Company has the option to increase the level of the commitment from £50 million to £70 million at any time, subject to the Lender's credit approval.

7. Stated capital

The Company has issued 194,933,389 Ordinary shares of no par value, which are fully paid (30 June 2023 - 194,933,389; 31 December 2023 - 194,933,389).

During the period 7,926,669 Ordinary shares were bought back by the Company for holding in treasury at a cost of £16,548,000 (30 June 2023 - 1,056,090 shares were bought back at a cost of £2,266,000; 31 December 2023 - 2,653,694 shares were bought back for holding in treasury at a cost of £5,415,000). As at 30 June 2024 35,681,351 (30 June 2023 - 26,157,078; 31 December 2023 - 27,754,682) Ordinary shares were held in treasury.

A further 2,151,900 Ordinary shares have been bought back by the Company for holding in treasury, subsequent to the reporting period end, at a cost of £4,570,468. Following the share buybacks there were 157,100,138 Ordinary shares in issue excluding those held in treasury.

8. Related party disclosures

There have been no transactions with related parties during the period which have materially affected the financial position or the performance of the Company.

9. Fair value hierarchy

IFRS 13 'Fair Value Measurement' requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The financial assets and liabilities measured at fair value in the Condensed Balance Sheet are grouped into the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
At 30 June 2024 (unaudited)				
Financial assets at fair value through profit or loss				
Quoted equities	418,543	-	-	418,543
Quoted bonds	-	3,318	-	3,318
Total assets	418,543	3,318	-	421,861

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
At 30 June 2023 (unaudited)				
Financial assets at fair value through profit or loss				
Quoted equities	422,062	-	-	422,062
Quoted bonds	-	3,405	-	3,405

Total assets	422,062	3,405	-	425,467
	Level 1	Level 2	Level 3	Total
At 31 December 2023 (audited)	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
Quoted equities	426,315	-	-	426,315
Quoted bonds	-	3,321	-	3,321
Total assets	426,315	3,321	-	429,636

10. Half Yearly Financial Report

The financial information for the six months ended 30 June 2024 and 30 June 2023 has not been audited.

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 IFRS 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.

Discount to net asset value per Ordinary share

The discount is the amount by which the share price is lower than the net asset value per share, expressed as a percentage of the net asset value.

		30 June 2024	31 December 2023
NAV per Ordinary share (p)	a	247.36p	238.59p
Share price (p)	b	215.00p	208.00p
Discount	(b-a)/a	13.1%	12.8%

Dividend yield

The yield for 30 June 2024 is calculated based on the prospective annual dividend for 2024 per Ordinary share in accordance with the Board's stated target divided by the share price, expressed as a percentage. The yield for 31 December 2023 is calculated based on the annual dividend for 2023 per Ordinary share divided by the share price, expressed as a percentage.

		30 June 2024	31 December 2023
Annual dividend per Ordinary share (p)	a	11.75p	11.75p
Share price (p)	b	215.00p	208.00p
Dividend yield	a/b	5.5%	5.6%

Net gearing

Net gearing measures the total borrowings less cash and cash equivalents divided by shareholders' funds, expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes amounts due to and from brokers at the period end as well as cash and cash equivalents.

		30 June 2024	31 December 2023
Borrowings (£'000)	a	32,248	32,123
Cash (£'000)	b	2,459	1,560
Amounts due to brokers (£'000)	c	2,355	21
Amounts due from brokers (£'000)	d	4,084	756
Shareholders' funds (£'000)	e	393,931	398,868
Net gearing	(a-b+c-d)/e	7.1%	7.5%

Ongoing charges ratio

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 published daily net asset values with debt at fair value throughout the year. The ratio for 30 June 2024 is based on forecast ongoing charges for the year ending 31 December 2024.

	30 June 2024	31 December 2023
Investment management fees (£'000)	2,400	3,041
Administrative expenses (£'000)	938	867
Less: non-recurring charges ^A (£'000)	(61)	(18)
Ongoing charges (£'000)	3,277	3,890
Average net assets (£'000)	390,581	395,914
Ongoing charges ratio (excluding look-through costs)	0.84%	0.98%
Look-through costs ^B	0.02%	0.02%
Ongoing charges ratio (including look-through costs)	0.86%	1.00%

^A Professional services comprising advisory and legal fees considered unlikely to recur.

^B Calculated in accordance with AIC guidance issued in October 2020 to include the Company's share of costs of holdings in investment companies on a look-through basis.

companies on a look-through basis.

The ongoing charges percentage provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations which among other things, includes the cost of borrowings and transaction costs.

Total return

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. Share price and NAV total returns are monitored against open-ended and closed-ended competitors, and the Reference Index, respectively.

Six months ended 30 June 2024		NAV	Share Price
Opening at 1 January 2024	a	238.59p	208.00p
Closing at 30 June 2024	b	247.36p	215.00p
Price movements	c=(b/a)-1	3.7%	3.4%
Dividend reinvestment ^A	d	3.1%	3.5%
Total return	c+d	6.8%	6.9%

Year ended 31 December 2023		NAV	Share Price
Opening at 1 January 2023	a	243.44p	215.00p
Closing at 31 December 2023	b	238.59p	208.00p
Price movements	c=(b/a)-1	-2.0%	-3.3%
Dividend reinvestment ^A	d	4.5%	5.2%
Total return	c+d	2.5%	1.9%

^A NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

Interim Board Report - Disclosures

Principal Risk Factors

The principal risks and uncertainties affecting the Company are set out below and in detail on pages 22 to 23 of the Annual Report for the year ended 31 December 2023 and are not expected to change materially for the remaining six months of the Company's financial year.

The risks outlined below are those risks that the Directors considered at the date of this Half Yearly Report to be material but are not the only risks relating to the Company or its shares. If any of the adverse events described below actually occur, the Company's financial condition, performance and prospects and the price of its shares could be materially adversely affected and shareholders may lose all or part of their investment. Additional risks which were not known to the Directors at the date of this Half Yearly Report, or that the Directors considered at the date of this Report to be immaterial, may also have an effect on the Company's financial condition, performance and prospects and the price of the shares.

If shareholders are in any doubt as to the consequences of their acquiring, holding or disposing of shares in the Company or whether an investment in the Company is suitable for them, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Securities and Markets Act 2000 (as amended by the Financial Services Act 2012) or, in the case of prospective investors outside the United Kingdom, another appropriately authorised independent financial adviser.

The risks can be summarised under the following headings:

- Investment strategy and objectives;
- Investment portfolio, investment management;
- Financial obligations;
- Financial;
- Regulatory;
- Operational; and
- Income and dividend risk.

In addition to these risks, the Board is conscious of the ongoing impacts of the conflicts in Ukraine and the Middle East, as well as continuing tensions between the US and China. The Board is also conscious of the impact of inflation and higher interest rates on financial markets. The Board considers that these are risks that could have further implications for financial markets. An explanation of other risks relating to the Company's investment activities, specifically market, liquidity and credit risk, and a note of how these risks are managed, are contained in note 18 on pages 81 to 89 of the Annual Report for the year ended 31 December 2023.

Going Concern

The Directors have undertaken a robust review of the Company's ability to continue as a going concern. The Company's assets consist primarily of a diverse portfolio of listed equity shares which in most circumstances are realisable within a very short timescale. The Directors have reviewed forecasts detailing revenue and liabilities, have set limits for borrowing and reviewed compliance with banking covenants, including the headroom available.

The Company has a £50 million revolving credit facility which matures in March 2025. In the event that it is not possible to renew the loan, the Board considers that there is sufficient portfolio liquidity to enable it to be repaid.

Having taken these factors into account, the Directors believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future and at least 12 months from the date of this Half Yearly Report. Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

Directors' Responsibility Statement

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

- the condensed set of interim financial statements contained within the Half Yearly Financial Report which have been prepared in accordance with IAS 34 "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Half-Yearly Board Report includes a fair review of the information required by rule 4.2.7R of the Disclosure and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the Half-Yearly Board Report includes a fair review of the information required by 4.2.8R (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so).

On behalf of the Board

Ian Cadby
Chairman
15 August 2024

The Half Year Report will be posted to shareholders in August 2024 and copies will be available on the Company's website (www.asian-income.co.uk).

**Neither the Company's website nor the content of any website accessible from hyperlinks on that website (or any other website) is (or is deemed to be) incorporated into, or forms (or is deemed to form) part of this announcement*

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