

Aberdeen Asian Income Fund Limited
Legal Entity Identifier: 549300U76MLZF5F8MN87

UNAUDITED HALF YEARLY REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2025

Performance Highlights

- Dividend yield of 6.8%.
- Share price total return of 6.3%.
- Three and five year outperformance of the Index (NAV and share price total return).
- Enhanced annual dividend policy introduced from the start of the 2025 financial year.

Dividend yield ^A		Earnings per Ordinary share - basic (revenue)	
As at 30 June 2025	6.8%	Six months ended 30 June 2025	8.75p
As at 31 December 2024	6.6%	Six months ended 30 June 2024	5.73p
Net asset value total return ^{AB}		Ordinary share price total return ^{AB}	
Six months ended 30 June 2025	2.2%	Six months ended 30 June 2025	6.3%
Year ended 31 December 2024	10.8%	Year ended 31 December 2024	12.0%
MSCI AC Asia Pacific ex Japan Index total return (currency adjusted) ^B		Net gearing ^A	
Six months ended 30 June 2025	4.5%	As at 30 June 2025	6.4%
Year ended 31 December 2024	12.6%	As at 31 December 2024	7.2%
Discount to net asset value per Ordinary share ^A		Ongoing charges ^A	
As at 30 June 2025	9.3%	Forecast year ending 31 December 2025	0.92%
As at 31 December 2024	12.5%	Year ended at 31 December 2024	0.85%

^A Alternative Performance Measure.

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

For further information please contact:

Ben Heatley
Head of Closed End Fund Sales
Aberdeen Group plc
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Chairman's Statement

Building on our strengths: enhanced team, attractive yield and strong results driving shareholder value

This has been an exciting period for our Company. We strengthened our investment team with the appointment of an additional highly experienced lead portfolio manager, bringing fresh insight to complement our existing expertise. Our enhanced dividend policy - delivering one of the most compelling yields in the sector - is already attracting more income seeking investors. Together with a robust share price performance, these developments further reinforce our long term track record and investment appeal.

Investment Management Team

During the period, we were pleased to welcome Isaac Thong as our lead manager, working alongside Eric Chan. Isaac has joined Aberdeen's Asia Pacific Equities team as Senior Investment Director, based in Singapore, and is responsible for the day-to-day portfolio management of the Company. He also leads the Asian Income portfolio construction group within Aberdeen which includes responsibility for the

Company's portfolio.

With over 15 years' experience investing in Asian equities, Isaac brings a wealth of knowledge and expertise that will enable the investment team to continue finding companies that will deliver sustainable growth, consistent income and attractive returns for our shareholders.

Performance

It is pleasing to report a share price total return of 6.3% for the six months to 30 June 2025 and a narrowing of the discount of the share price to the net asset value ("NAV") per share from 12.5% to 9.3%.

The NAV total return for the period was 2.2%, compared to a total return of 4.5% from the MSCI AC Asia Pacific ex Japan Index (the "Index").

The NAV underperformance for the period under review was due primarily to the portfolio's underweight exposure to Chinese internet stocks. Historically, the Company has had little or no China internet exposure because these companies did not pay a dividend, which worked well previously but has had an impact on performance this year.

Encouragingly, the Company continues to outperform the Index over three and five years in both NAV and share price total return terms. These long-term absolute and positive returns for investors have been achieved without compromising on quality, reflecting the Investment Manager's disciplined investment approach. The Investment Manager has recently implemented a refined strategy of balancing income and growth across key Asian markets. This has resulted in a rise in the portfolio's weighted average return on equity, profit margins and yield.

	Six months	1 year	3 year	5 year
Performance (total return) to 30 June 2025	% return	% return	% return	% return
Share price (Ordinary) ^A	+6.3%	+11.4%	+27.0%	+59.6%
Net asset value ^A	+2.2%	+6.0%	+20.1%	+49.9%
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	+4.5%	+7.4%	+18.3%	+29.3%

^A Considered to be an Alternative Performance Measure.

Portfolio Activity

The refinements to the investment strategy also aim to capture Asia's growth through a balanced approach across a spectrum of yields. This total return approach combines yield and earnings growth, while maintaining a quality income focus. As a result, the Investment Manager has initiated positions in companies that are strong dividend franchises at various stages of their life cycles. Some of these companies could be lower yielding but based on their high-quality business models, dividend policies, and growth potential, are strong dividend payers.

During the period, such initiations included **NetEase** and **Alibaba**, which offer a balance between capital return and dividend growth, making them suitable for the portfolio. Both companies have strengthened their dividend policies since 2022.

Other notable new holdings include **Samsung Fire & Marine Insurance**, South Korea's strongest insurer. It has the highest solvency ratios compared to peers, which support steady dividend growth with surplus capital, providing room for capital returns to shareholders. It is also viewed as a beneficiary of the 'Value Up' theme (a government led initiative aimed at enhancing corporate value and improving shareholder returns).

In India, a new position was added in **HDFC Bank**, which is known to have the best retail banking franchise in the country. It has a high-quality wholesale portfolio, solid underwriting standards, and a progressive digital stance further strengthening its competitive edge.

Among the exits from the portfolio, the Investment Manager sold the holding in **Singapore Technologies Engineering**, where the yield had become too low following strong performance as its investment thesis played out.

Revenue and Dividends

It is pleasing to report that revenue earnings per share were 8.75p for the six month period ended 30 June 2025, which compares to 5.73p per share for the first six months of the previous 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 3.65p per share and 3.84p per share in respect of the year ending 31 December 2025, with the second interim dividend payable on 22 August 2025 to shareholders on the register on 25 July 2025.

Enhanced Dividend Policy and Introduction of Continuation Vote

In January, as part of efforts to broaden the appeal of the Company's shares to a wider range of investors and to reflect the sustained investor appetite for yield in the current interest rate environment, the Board introduced an enhanced dividend policy such that the Company's dividend is now set at 1.5625% per quarter of the NAV, equating to approximately 6.25% of NAV per annum. The dividend is calculated using the Company's NAV on the last business day of the preceding financial quarter (i.e. the end of March, June, September and December).

Based on a share price of 223p on 30 June 2025, and taking into account the first and second interim dividends already declared, this equates to an annualised dividend yield of 6.8%.

Alongside the enhanced dividend policy, to further align with shareholder interests, the Board also announced the introduction of a continuation vote so that shareholders can decide whether they wish the Company to continue in its current form at regular intervals. A continuation vote will first be tabled at the Company's Annual General Meeting in 2028, and every three years thereafter. Shareholders will be asked by simple majority vote if they wish the Company to continue in its current form. In the event that the vote should fail, further proposals will be brought to shareholders regarding the future of the Company.

Share Capital Management

The Company bought back £12.5 million worth of shares during the period to be held in treasury, representing 3.8% of the shares in issue at the start of the period, at an average discount of 10.5% and providing an estimated enhancement of 0.4% to the NAV per share. Subsequent to the period end, the Company has bought back a further £0.8 million worth of shares.

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 February 2026. At the period end, £31.1 million of the facility was drawn down, resulting in gearing (net of cash) of 6.4%, compared to 7.2% at the beginning of the period.

Online Shareholder Presentation

Our previous online shareholder presentations have been popular events and we are pleased to hold another online presentation on Monday 6 October 2025 at 11.00am. The event will feature a presentation between the Chairman and head of the company and will be followed

6 October 2025 at 11.00am. The event will centre on a conversation between the Chairman and lead portfolio manager and will be followed by a live question and answer session. Full details on how to register for the event can be found on the Company's website at: asian.income.co.uk.

Should you be unable to attend the online event, a recording will be available on the Company's website shortly afterwards. For those wishing to submit questions in advance, you can do so using the following email address: asian.income@aberdeennplc.com.

Outlook

Asia continues to offer fertile ground for income investors. Quality companies of the type sought after by the Investment Manager have robust financials, capable management teams and globally competitive businesses that have enabled them to weather past shocks well. Many are now recognising the strategic value of dividends - not merely as shareholder appeasement, but as a signal of confidence and financial strength.

This mindset shift is evident in China, where state-owned enterprises and internet giants are embracing dividend policies. In addition, South Korea's 'Value Up' reforms are moving companies toward greater transparency and shareholder return discipline.

Despite prevailing macro risks, including the impact of US trade tariffs, the Company's portfolio remains invested in high-quality companies with resilient earnings and robust dividends. The Investment Manager continues to view market volatility as a way to selectively buy into companies with attractive yields and sustainable fundamentals.

Looking ahead, we remain cautiously optimistic. Dividend cuts appear unlikely given the earnings stability of holdings in the portfolio, and the potential for US Dollar weakness and monetary easing by the Federal Reserve could further support flows into Asia.

In this environment, the discipline of dividend investing built on the Investment Manager's rigorous bottom-up fundamental investing expertise offers not just income but also clarity at a time when uncertainty appears the norm.

Ian Cadby

Chairman

13 August 2025

Investment Portfolio

As at 30 June 2025

Company	Country	Valuation £'000	Total assets %
Taiwan Semiconductor Manufacturing Company	Taiwan	44,793	11.6
DBS Group	Singapore	19,020	4.9
Tencent Holdings	Hong Kong	18,222	4.7
Samsung Electronics (Pref)	South Korea	15,022	3.9
Power Grid Corp	India	12,993	3.4
HDFC Bank	India	12,465	3.2
Transurban Group	Australia	11,617	3.0
MediaTek	Taiwan	9,149	2.4
Samsung Fire & Marine Insurance	South Korea	8,554	2.2
China Merchants Bank 'H'	China	8,495	2.2
Top ten investments		160,330	41.5
PICC Property and Casualty 'H'	China	8,314	2.2
Tata Consultancy Services	India	8,210	2.1
Infosys	India	7,576	2.0
China Construction Bank	China	7,517	2.0
Ping An Insurance	China	7,502	1.9
Alibaba	China	7,455	1.9
Inner Mongolia Yili Industrial 'A'	China	7,449	1.9
Taiwan Union Technology	Taiwan	7,417	1.9
Bank Mandiri	Indonesia	7,372	1.9
Telstra Corporation	Australia	7,005	1.8
Top twenty investments		236,147	61.1
Hang Lung Properties	Hong Kong	6,940	1.8
Region RE	Australia	6,874	1.8
Rio Tinto ^B	Australia	6,517	1.7
SITC International Holdings	Hong Kong	6,441	1.6
Accton Technology	Taiwan	6,101	1.6
PTT Exploration and Production (Alien)	Thailand	6,058	1.6
Capitaland India Trust	Singapore	6,002	1.6
BHP Group	Australia	5,954	1.5
NetEase	Hong Kong	5,877	1.5
Telkom Indonesia (Persero)	Indonesia	5,642	1.4
Top thirty investments		298,553	77.2

Tisco Financial Group Foreign	Thailand	5,523	1.4
Centuria Industrial REIT	Australia	5,476	1.4
Dah Sing Financial Holding	Hong Kong	5,393	1.4
China Resources Land	China	5,081	1.3
Mirvac Group	Australia	4,656	1.2
Commonwealth Bank of Australia	Australia	4,516	1.2
Singapore Telecommunications	Singapore	4,265	1.1
Insurance Australia	Australia	3,950	1.1
AIA Group	Hong Kong	3,932	1.0
Midea Group 'A' ^C	China	3,905	1.0
Top forty investments		345,250	89.3
SCB X	Thailand	3,786	1.0
Fuyao Glass Industry 'A'	China	3,762	1.0
Taiwan Mobile	Taiwan	3,734	1.0
Bank Rakyat	Indonesia	3,549	0.9
Midea Group ^D	China	3,426	0.9
Charter Hall Long Wale REIT	Australia	3,240	0.8
Hangzhou Robam Appliances 'A'	China	2,967	0.8
National Australia Bank	Australia	2,109	0.5
Sunonwealth Electric Machine	Taiwan	2,008	0.5
Astra Future City Freehold and Leasehold REIT	Thailand	1,973	0.5
Top fifty investments		375,804	97.2
Bajaj Auto	India	1,914	0.5
Total value of investments		377,718	97.7
Net current assets ^E		8,960	2.3
Total assets ^A		386,678	100.0

^A Net assets excluding borrowings.

^B Incorporated in and listing held in United Kingdom.

^C Shares denominated in Chinese Renminbi.

^D Shares denominated in Hong Kong Dollars.

^E Excludes revolving credit facility of £31,091,000 and includes deferred tax liability on Indian capital gains of £657,000.

Condensed Statement of Comprehensive Income

	Six months ended 30 June 2025 (unaudited)			Six months ended 30 June 2024 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income						
Dividend income	15,217	-	15,217	11,275	-	11,275
Interest Income	142	-	142	208	-	208
Stock lending income	3	-	3	38	-	38
Total revenue	15,362	-	15,362	11,521	-	11,521
(Losses)/gains on investments held at fair value through profit or loss	-	(7,679)	(7,679)	-	15,827	15,827
Net currency gains/(losses)	-	1,180	1,180	-	(637)	(637)
	15,362	(6,499)	8,863	11,521	15,190	26,711
Expenses						
Investment management fee	(481)	(622)	(1,103)	(553)	(660)	(1,213)
Other operating expenses	(572)	-	(572)	(525)	-	(525)
Total operating expenses	(1,053)	(622)	(1,675)	(1,078)	(660)	(1,738)
Profit/(loss) before finance costs and tax	14,309	(7,121)	7,188	10,443	14,530	24,973
Finance costs	(346)	(519)	(865)	(383)	(574)	(957)
Profit/(loss) before tax	13,963	(7,640)	6,323	10,060	13,956	24,016
Tax expense	(1,127)	508	(619)	(671)	(480)	(1,151)
Profit/(loss) for the period	12,836	(7,132)	5,704	9,389	13,476	22,865
Earnings per Ordinary share (pence) (note 3)	8.75	(4.86)	3.89	5.73	8.23	13.96

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 Aberdeen 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 2024 (audited)		
	Revenue £'000	Capital £'000	Total £'000
Investment income			
Dividend income	21,918	-	21,918
Interest Income	325	-	325
Stock lending income	43	-	43
Total revenue	22,286	-	22,286
(Losses)/gains on investments held at fair value through profit or loss	-	20,372	20,372
Net currency gains/(losses)	-	(773)	(773)
	22,286	19,599	41,885
Expenses			
Investment management fee	(1,053)	(1,315)	(2,368)
Other operating expenses	(1,049)	-	(1,049)
Total operating expenses	(2,102)	(1,315)	(3,417)
Profit/(loss) before finance costs and tax	20,184	18,284	38,468
Finance costs	(780)	(1,170)	(1,950)
Profit/(loss) before tax	19,404	17,114	36,518
Tax expense	(1,338)	(968)	(2,306)
Profit/(loss) for the period	18,066	16,146	34,212
Earnings per Ordinary share (pence) (note 3)	11.35	10.14	21.49

Condensed Balance Sheet

	As at 30 June 2025 (unaudited) £'000	As at 30 June 2024 (unaudited) £'000	As at 31 December 2024 (audited) £'000
Notes			
Non-current assets			
Investments held at fair value through profit or loss	377,718	421,861	406,041
Current assets			
Cash and cash equivalents	6,667	2,459	9,349
Other receivables	3,556	6,687	1,421
	10,223	9,146	10,770
Creditors: amounts falling due within one year			
Bank loans	6 (31,091)	(32,248)	(32,422)
Other payables	(606)	(3,037)	(4,788)
	(31,697)	(35,285)	(37,210)
Net current liabilities	(21,474)	(26,139)	(26,440)
Total assets less current liabilities	356,244	395,722	379,601
Creditors: amounts falling due after more than one year			
Deferred tax liability on Indian capital gains	(657)	(1,791)	(1,706)
	(657)	(1,791)	(1,706)

Net assets		355,587	393,931	377,895
Stated capital and reserves				
Stated capital	7	194,933	194,933	194,933
Capital redemption reserve		1,560	1,560	1,560
Capital reserve		148,041	184,478	167,722
Revenue reserve		11,053	12,960	13,680
Equity shareholders' funds		355,587	393,931	377,895
Net asset value per Ordinary share (pence)	4	245.99	247.36	251.42

The financial statements were approved by the Board of Directors and authorised for issue on 13 August 2025 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 2025 (unaudited)

	Stated capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance	194,933	1,560	167,722	13,680	377,895
Buyback of Ordinary shares for treasury	-	-	(12,549)	-	(12,549)
Profit for the period	-	-	(7,132)	12,836	5,704
Dividends paid (note 5)	-	-	-	(15,463)	(15,463)
Balance at 30 June 2025	194,933	1,560	148,041	11,053	355,587

Six months ended 30 June 2024 (unaudited)

	Stated capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'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

Year ended 31 December 2024 (audited)

	Stated capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance	194,933	1,560	187,549	14,826	398,868
Buyback of Ordinary shares for treasury	-	-	(35,973)	-	(35,973)
Profit for the period	-	-	16,146	18,066	34,212
Dividends paid (note 5)	-	-	-	(19,212)	(19,212)
Balance at 31 December 2024	194,933	1,560	167,722	13,680	377,895

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 2024 - £260,822,000; 31 December 2024 - £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 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Cash flows from operating activities			
Dividend income received	14,571	10,703	22,084
Interest income received	143	253	-
Return of capital included in investment income	-	-	(3,090)
Investment management fee paid	(1,118)	(2,108)	-
Other cash expenses	(462)	(542)	(1,827)
Cash generated from operations	13,134	8,306	17,167
Interest paid	(954)	(795)	(1,529)
Overseas taxation paid	(1,085)	(588)	(655)
Net cash inflows from operating activities	11,095	6,923	14,983
Cash flows from investing activities			
Purchases of investments	(288,908)	(94,982)	(204,628)
Sales of investments	303,893	117,578	253,457
Capital gains tax on sales	(566)	(303)	-
Net cash inflow from investing activities	14,419	22,293	48,829
Cash flows from financing activities			
Purchase of own shares for treasury	(12,549)	(16,548)	(35,973)
Dividends paid	(15,463)	(11,255)	(19,212)
Costs associated with loan	(29)	-	(65)
Net cash outflow from financing activities	(28,041)	(27,803)	(55,250)
Net (increase)/decrease in cash and cash equivalents	(2,527)	1,413	8,562
Cash and cash equivalents at the start of the period	9,349	1,560	1,560
Foreign exchange	(155)	(514)	(773)
Cash and cash equivalents at the end of the period	6,667	2,459	9,349

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

Notes to the Financial Statements

For the year ended 30 June 2025

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 2024.

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 21 Amendments - Lack of Exchangeability (effective for accounting periods beginning on or after 1 January 2025)

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 2025 (unaudited) p	Six months ended 30 June 2024 (unaudited) p	Year ended 31 December 2024 (audited) p
Revenue return	8.75	5.73	11.35
Capital return	(4.86)	8.23	10.14
Total return	3.89	13.96	21.49

The figures above are based on the following

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Revenue return	12,836	9,389	18,066
Capital return	(7,132)	13,476	16,146
Total return	5,704	22,865	34,212

Weighted average number of Ordinary shares in issue	146,695,527	163,833,141	159,233,450
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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 2025 (unaudited) £'000	As at 30 June 2024 (unaudited) £'000	As at 31 December 2024 (audited) £'000
Attributable net assets (£'000)	355,587	393,931	377,895
Number of Ordinary shares in issue (excluding shares in issue held in treasury)	144,550,952	159,252,038	150,306,492
Net asset value per Ordinary share (p)	245.99	247.36	251.42

5. Dividends on equity shares

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Amounts recognised as distributions to equity holders in the period:			
Second interim dividend 2024 - 2.55p per Ordinary share	-	-	4,043
Third interim dividend 2024 - 2.55p per Ordinary share	-	-	3,914
Fourth interim dividend for 2024 - 6.78p per Ordinary share (2023 - 4.25p)	10,149	7,100	7,100
First interim dividend for 2025 - 3.65p per Ordinary share (2024 - 2.55p)	5,314	4,155	4,155
	15,463	11,255	19,212

A second interim dividend of 3.84p for the year to 31 December 2025 will be paid on 22 August 2025 to shareholders on the register on 25 July 2025. The ex-dividend date was 24 July 2025.

6. Bank loans

At the period end approximately GBP 17.8 million, USD 8.85 million and HKD 73.5 million, equivalent to £31.1 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 5.17%, 5.24% and 2.50% respectively.

On 27 February 2025, the Company renewed its secured, one year £50 million multi-currency revolving credit facility 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 2024 - 194,933,389 ; 31 December 2024 - 194,933,389).

During the period 5,755,540 Ordinary shares were bought back by the Company for holding in treasury at a cost of £12,549,000 (30 June 2024 - 7,926,669 shares were bought back at a cost of £16,548,000 ; 31 December 2024 - 16,872,215 shares were bought back for holding in treasury at a cost of £35,973,000). As at 30 June 2025 50,382,437 (30 June 2024 - 35,681,351; 31 December 2024 -

44,626,897) Ordinary shares were held in treasury.

A further 320,418 Ordinary shares have been bought back by the Company for holding in treasury, subsequent to the reporting period end, at a cost of £752,000. Following the share buybacks there were 144,230,534 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
At 30 June 2025 (unaudited)	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
Quoted equities	377,718	-	-	377,718
Quoted bonds	-	-	-	-
Total assets	377,718	-	-	377,718

	Level 1	Level 2	Level 3	Total
At 30 June 2024 (unaudited)	£'000	£'000	£'000	£'000
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
At 31 December 2024 (audited)	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
Quoted equities	406,041	-	-	406,041
Quoted bonds	-	-	-	-
Total assets	406,041	-	-	406,041

10. Half Yearly Financial Report

The financial information for the six months ended 30 June 2025 and 30 June 2024 has not been audited.

Alternative Performance Measures

Alternative Performance Measures (Unaudited)

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 2025	31 December 2024
NAV per Ordinary share (p)	a	245.99	251.42
Share price (p)	b	223.00	220.00
Discount	(a-b)/a	9.3%	12.5%

Dividend yield

The yield for 30 June 2025 is calculated based on the prospective annual dividend for 2025 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 2024 is calculated based on the annual dividend for 2024 per Ordinary share divided by the share price, expressed as a percentage.

		30 June 2025	31 December 2024
Annual dividend per Ordinary share	a	15.17p	14.43p
Share price	b	223.00p	220.00p
Dividend yield	a/b	6.8%	6.6%

Net gearing

Net gearing measures the total borrowings less cash and cash equivalents dividend 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 2025	31 December 2024
Borrowings (£'000)	a	31,091	32,422
Cash (£'000)	b	6,667	9,349
Amounts due to brokers (£'000)	c	-	4,127
Amounts due from brokers (£'000)	d	1,532	-
Shareholders' funds (£'000)	e	355,587	377,895
Net gearing	(a-b+c-d)/e	6.4%	7.2%

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 2025 is based on forecast ongoing charges for the year ending 31 December 2025.

		30 June 2025	31 December 2024
Investment management fees (£'000)		2,230	2,368
Administrative expenses (£'000)		1,075	1,049
Less: non-recurring charges ^A (£'000)		(47)	(134)
Ongoing charges (£'000)		3,258	3,283
Average net assets (£'000)		354,392	384,548
Ongoing charges ratio		0.92%	0.85%

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

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 2025		NAV	Share Price
Opening at 1 January 2025	a	251.42p	220.00p
Closing at 30 June 2025	b	245.99p	223.00p
Price movements	c=(b/a)-1	-2.2%	1.4%
Dividend reinvestment ^A	d	4.4%	4.9%
Total return	c+d	2.2%	6.3%

Year ended 31 December 2024		NAV	Share Price
Opening at 1 January 2024	a	238.59p	208.00p
Closing at 31 December 2024	b	251.42p	220.00p
Price movements	c=(b/a)-1	5.4%	5.8%
Dividend reinvestment ^A	d	5.4%	6.2%
Total return	c+d	10.8%	12.0%

^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 21 to 23 of the Annual Report for the year ended 31 December 2024 and are not expected to change materially for the remaining six months of the Company's financial year.

ended 31 December 2024 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 & objectives
- Investment portfolio & investment management
- Marketing & shareholder communication
- Discount management
- Regulatory
- Cyber
- Operational
- Geo-political

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 higher-than-forecast inflation in the UK and its potential impact on interest rate expectations, and also the potential impact on economic growth globally of US trade tariffs. 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 76 to 84 of the Annual Report for the year ended 31 December 2024.

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 February 2026. 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 in 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 Guidance 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
13 August 2025

The Half Year Report will be posted to shareholders in August 2025 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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