



Comparative Indices

Since 1 September 2021 the Directors have used the Morgan Stanley Capital International AC Asia ex Japan Small Cap Index as its primary comparator. This Index is made up of companies with a free float-adjusted market capitalisation of between US\$29m and US\$6,909m. The range does not exactly match that of the Company, which has no lower limit and which invests mainly in companies with a market capitalisation of under US\$5,000m at the time of first investment. Nevertheless, it gives a useful indication of the performance of smaller listed companies in Asia over recent years.

For comparison purposes, we are also displaying the Morgan Stanley Capital International AC Asia ex Japan Index to measure the Company's performance, which covers the relevant markets with the exception of Bangladesh, Sri Lanka and Vietnam. This Index, being dominated by larger companies, is far from ideal as a performance measurement tool. It has, however, the dual merit of being the most widely recognised regional index and of pre-dating the inception of the Company in March 1995.

As most investors in the Company are based in the United Kingdom, the Directors consider that it is also relevant to compare the Company's performance to that of the FTSE All-Share Index.

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^{*} Inside front cover

Corporate Objective

The investment objective of The Scottish Oriental Smaller Companies Trust plc ("Scottish Oriental", "the Company" or "the Trust") is to achieve long-term capital growth by investing in mainly smaller Asian quoted companies with market capitalisations of below US\$5,000m, or the equivalent thereof, at the time of investment. For investment purposes, this includes Australasia, the Indian sub-continent and Japan.

This is an abridged version of Scottish Oriental's investment policy and objective. A full statement of Scottish Oriental's investment policy can be found on page 23 of the Annual Report and Accounts* for the year ending 31 August 2021 ("the Annual Report and Accounts").

Financial Highlights

Total Return Performance (Unaudited) for the six months to 28 February 2022

Net Asset Value per share	(2.8%)	MSCI AC Asia ex Japan Small Cap Index (£)	(4.5%)
Share price	1.2%	MSCI AC Asia ex Japan Index (£)	(8.1%)
		FTSE All-Share Index (£)	2.4%

Summary Data (Unaudited) at 28 February 2022

Shares in Issue	26,132,510	Shareholders' Funds	£316.05m
Net Asset Value per share	1,209.40p	Market Capitalisation	£284.84m
Share price	1,090.00p	Share Price Discount to Net Asset Value	9.9%

Director Update

Further to previous announcements, the Board confirms that James Ferguson will retire from the Board on 20 July 2022. Jeremy Whitley will succeed Mr Ferguson as the Company's Chairman from this date. In taking on the role of Chairman, Mr Whitley will step down as the Company's Audit Committee Chair, with Michelle Paisley taking on this role.

^{*} The Company's Annual Report and Accounts for the year ending 31 August 2021 can be found on the Company's website at www.scottishoriental.com

Interim Management Report

Investment Performance

Over the six months ending 28 February 2022, Scottish Oriental's net asset value ("NAV") per share decreased by 2.8 per cent in total return terms, while the MSCI AC Asia ex Japan Small Cap Index declined by 4.5 per cent on the same basis. The Company's share price increased by 1.2 per cent in total return terms over the period.

The biggest contributor to performance was Scottish Oriental's exposure to Taiwanese companies. The Company's holdings in Thailand, Vietnam, Pakistan and Malaysia also contributed positively to performance. The key negative contributors to the Company's performance were its holdings in India and Indonesia. The Company's shares traded at a discount ranging from 6.8 per cent to 14.8 per cent, which reflects the cautious sentiment of investors. The discount to NAV stood at 9.9 per cent on 28 February 2022.

The Company's cash level was £4.4 million at the end of the period, representing 1.4 per cent of net assets. Strong performance of several holdings in India and Malaysia resulted in expensive valuations. The disposal of these holdings led to a rise in the cash level of the Company.

Dividend

A dividend of 11.5p per share was paid on 14 January 2022 for the year ending 31 August 2021 (31 August 2020: 11.5p per share). It is too early to make a forecast of the distribution for the current financial year.

Review

Asian stock markets were weak over the six months ending 28 February 2022. A sustained increase in inflation globally has led to concerns around the sustainability of corporate profits as well as a change in the accommodative monetary policies of global central banks which has supported market valuations for several years since the global financial crisis. A rise in Covid-19 infections also led to increasing movement restrictions and lockdowns in China and Hong Kong. This is expected to dampen short-term economic growth in these regions.

Six new positions were initiated during the period. **Sinoseal Holdings** is a mechanical seal manufacturer which is gaining market share in the domestic Chinese market. Its position as a low cost but critical component across various industrial applications allows the company to achieve attractive levels of profitability. Similarly, Autobio Diagnostics is a leading in-vitro diagnostics (IVD) reagent and machine manufacturer in China. It is also gaining market share in its existing categories from multinational competitors, while also entering new segments. Sporton International is the market leader in the niche electromagnetic testing and certification industry, globally. The introduction of fifth generation broadband cellular technology (known as 5G) is leading to improved prospects for Sporton's revenue growth and profitability.

In India, we initiated positions in Computer Age Management Services (CAMS) and Radico Khaitan. CAMS is India's largest registrar and transfer agent of mutual funds with a dominant market share of 70%. The company has significant growth potential, as households increase their investments in financial assets while its management is building new businesses in adjacent categories. Radico **Khaitan** has built leading consumer brands in categories such as whisky, gin and vodka. Its management is focused on increasing the share of premium products in its portfolio, which is expected to drive a continuing improvement in the company's profitability. We also initiated a position in **PT Avia Avian**, the market leader in Indonesia's decorative paint industry. We expect Avian Paint to drive the industry's consolidation in the coming years.

Seven companies were sold, including several in India following strong share price performance which led to expensive valuations. This included information technology services provider **Mphasis**, diagnostics services company Metropolis Healthcare, bearings manufacturer SKF India, and industrial machinery manufacturer Thermax. Emami was also sold following strong share price performance and concerns related to the impact of rising raw material costs on its profitability. We had participated in the initial public offer (IPO) of two Malaysian companies, Mr. DIY and CTOS Digital. They became expensively valued after a period of strong performance, due to which these holdings were also sold.

Scottish Oriental's exposure to China, Indonesia and Thailand rose whereas exposure to India declined and the two disposals in Malaysia led to no remaining exposure to that market. At a sector level, exposure to Consumer Discretionary and Staples, Materials, and Financials rose, with a decline in exposure to Real Estate and Technology.

Interim Management Report cont'd

Outlook

After a prolonged period of disruption, most Asian economies are finally emerging from the impact of Covid-19, with the notable exception of China which is persevering with its zero-covid policy. The recovery is particularly evident in Indonesia and the Philippines, where consumer demand is gradually improving after a severe disruption over the last two years. Scottish Oriental has a large exposure to these countries, and its holdings here should benefit from a gradual recovery in consumer demand. Businesses across markets are now facing an increasing challenge from rising inflation. Historically, we have observed that such periods lead to industry consolidation among market leaders. We are confident about the performance of the Company's holdings during this period, due to their market leading positions, pricing power and strong balance sheets. Our holdings have witnessed several such periods in the past and have emerged successfully in each instance. We are excited by the prospects of the portfolio, with the expectation of a recovery in earnings, median debt to equity of 0% and attractive valuations. As the excesses observed in financial markets in recent years led by endless liquidity are showing signs of finally abating, we believe that our investment process with a focus on capital preservation will hold the Company in good stead in more challenging market conditions.

Vinay Agarwal Sreevardhan Agarwal

FSSA Investment Managers

8 April 2022

List of Quoted Equity Investments

as at 28 February 2022

	% of
Shar	eholders'
	Funds

	Funds
Bangladesh (1.4%)	
Financials (1.4%)	
Delta Brac	1.4
China (14.0%)	
Consumer Discretionary (4.1%)	
Hisense Home Appliances	2.3
JNBY Design	1.8
Consumer Staples (3.7%)	
Uni-President China	3.7
Healthcare (1.3%)	
Autobio Diagnostics (SSC)	1.3
Industrials (1.7%)	
Beijing Capital Airport	1.7
Materials (3.1%)	
Sinoseal Holdings	1.5
Zhejiang Weixin New Building Materials	1.6
Real Estate (0.1%)	
China Overseas Grand	0.1
Hong Kong (4.8%)	
Consumer Discretionary (1.8%)	
Fairwood Holdings	1.8
Consumer Staples (3.0%)	
Nissin Foods	1.2
Vitasoy International	1.8

% of Shareholders'

India (35.8%)	
Consumer Discretionary (3.8%)	
Bosch	1.0
Mahindra CIE Automotive	2.8
Consumer Staples (7.8%)	
Colgate-Palmolive India	4.7
Radico Khaitan	1.4
United Breweries	1.7
Financials (3.2%)	
Computer Age Management	0.9
IIFL Wealth Management	2.3
Healthcare (1.8%)	
Solara Active Pharma	1.8
Industrials (5.2%)	
Blue Star	3.8
Kei Industries	1.3
Eicher Motors	0.1
Materials (7.7%)	
Castrol India	1.2
Godrej Industries	4.1
HeidelbergCement India	1.2
Kansai Nerolac Paints	1.2
Real Estate (4.3%)	
Mahindra Lifespace	2.2
Oberoi Realty	2.1
Utilities (2.0%)	
Mahanagar Gas	2.0

% of Shareholders'

Indonesia (23.8%)	
Consumer Discretionary (15.9%)	
Ace Hardware Indonesia	2.2
Arwana Citramulia	1.3
Astra Otoparts	1.2
Mitra Adiperkasa	5.1
Sarimelati Kencana	2.3
Selamat Sempurna	3.8
Consumer Staples (4.9%)	
Hero Supermarket	2.5
Uni-Charm Indonesia	2.4
Financials (0.9%)	
Bank OCBC Nisp	0.9
Materials (2.1%)	
PT Avia Avian	2.1
Pakistan (1.5%)	
Consumer Discretionary (1.5%)	
Indus Motor Company	1.5

List of Quoted Equity Investments cont'd

% of
Shareholders'
Funds

Philippines (9.2%)	
Consumer Discretionary (1.8%)	
Max's Group	1.8
Consumer Staples (5.4%)	
Century Pacific Food	2.7
Philippine Seven	2.7
Industrials (2.0%)	
Concepcion Industrial	2.0
Singapore (3.1%)	
Consumer Staples (1.9%)	
Haw Par	1.9
Financials (1.2%)	
Credit Burea Asia	1.2

% of Shareholders' Funds

South Korea (2.4%)	
Consumer Discretionary (1.2%)	
Zinus	1.2
Financials (1.2%)	
NHN KCP	1.2
Taiwan (6.0%)	
Consumer Discretionary (2.1%)	
Poya International	2.1
Industrials (0.9%)	
Sporton International	0.7
Voltronic Power	0.2
Technology (3.0%)	
Parade Technologies	0.7
Sinbon Electronics	2.3

% of Shareholders'

	runas
Thailand (2.3%)	
Financials (2.3%)	
Tisco Financial	2.3
Vietnam (2.7%)	
Consumer Discretionary (0.6%))
Mobile World Investment	0.6
Technology (2.1%)	
FPT	2.1

Ten Largest Equity Holdings

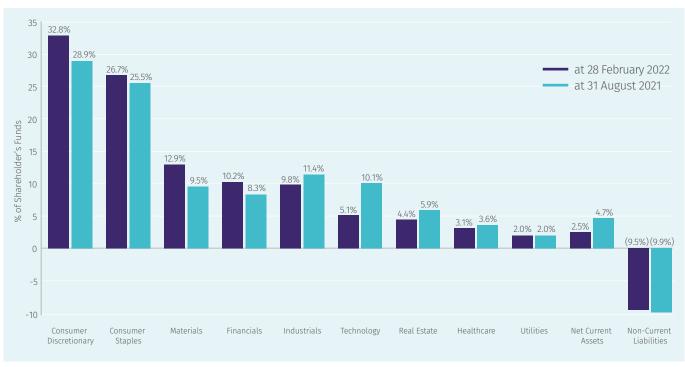
as at 28 February 2022

Company	Country	Sector	Market Valuation £'000	% of Shareholders' Funds
Mitra Adiperkasa	Indonesia	Consumer Discretionary	16,013	5.1%
Colgate-Palmolive India	India	Consumer Staples	14,921	4.7%
Godrej Industries	India	Materials	12,988	4.1%
Blue Star	India	Industrials	11,931	3.8%
Selamat Sempurna	Indonesia	Consumer Discretionary	11,927	3.8%
Uni-President China	China	Consumer Staples	11,791	3.7%
Mahindra CIE Automotive	India	Consumer Discretionary	8,774	2.8%
Philippine Seven	Philippines	Consumer Staples	8,524	2.7%
Century Pacific Food	Philippines	Consumer Staples	8,519	2.7%
Hero Supermarket	Indonesia	Consumer Staples	8,116	2.5%
Total			113,504	35.9%

Sector Allocation

(% of Shareholders' Funds)

as at 28 February 2022



Income Statement

for the six months to 28 February 2022

	Six months to 28 February 2022 (unaudited)		Six months to 28 February 2021 (unaudited)		1	
	Revenue	Capital	Total*	Revenue	Capital	Total*
	£000	£000	£000	£000	£000	£000
(Losses)/gains on investments	-	(12,884)	(12,884)	-	46,158	46,158
Income from investments	2,346	-	2,346	1,820	-	1,820
Investment management fee	(1,255)	-	(1,255)	(1,158)	_	(1,158)
Currency losses	-	(81)	(81)	_	(98)	(98)
Other administrative expenses	(337)	-	(337)	(426)	_	(426)
Net return on ordinary activities						
before finance costs and taxation	754	(12,965)	(12,211)	236	46,060	46,296
Finance costs	(417)	-	(417)	_	_	_
Net return on ordinary activities						
before taxation	337	(12,965)	(12,628)	236	46,060	46,296
Tax on ordinary activities (note 3)	(272)	287	15	(273)	(3,770)	(4,043)
Net return attributable to						
equity shareholders	65	(12,678)	(12,613)	(37)	42,290	42,253
Net return per ordinary share	0.24p	(47.49p)	(47.25p)	(0.13p)	147.56p	147.43p

The total column of this statement is the Profit & Loss Account of the Company. The revenue and capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

There are no items of other comprehensive income. This statement is, therefore, the single statement of comprehensive income of the Company.

All revenue and capital items derive from continuing operations.

Statement of Financial Position

as at 28 February 2022

	At 28 February 2022 (unaudited)	At 31 August 2021 (audited)
FIXED ASSETS EQUITY INVESTMENTS	1000	
Bangladesh	4,412	4,869
China	44,169	31,115
Hong Kong	15,128	16,750
India	113,047	143,984
Indonesia	75,205	64,320
Malaysia	-	7,094
Pakistan	4,708	4,523
Philippines	29,094	33,975
Singapore	9,865	10,303
South Korea	7,783	8,343
Taiwan	18,913	24,738
Thailand	7,200	5,273
Vietnam	8,531	8,213
Total Equities	338,055	363,500
Net Current Assets	9,614	16,323
Non-Current Liabilities (note 3)	(31,621)	(34,337)
Total Assets less Liabilities	316,048	345,486
CAPITAL AND RESERVES		
Ordinary share capital	7,853	7,853
Share premium account	34,259	34,259
Capital redemption reserve	58	58
Capital reserves	270,458	296,908
Revenue reserve	3,420	6,408
Equity Shareholders' Funds	316,048	345,486
Net asset value per share	1,204.90p	1,264.54p

Cash Flow Statement

for the six months to 28 February 2022

No	ote	Six months to 28 February 2022 (unaudited)	Six months to 28 February 2021 (unaudited)
Net cash outflow from operations before dividends, interest,		£000	£000
purchases and sales of investments	7	(1,712)	(1,589)
Dividends recevied from investments		3,129	1,900
Purchases of investments		(65,139)	(83,169)
Sales of investments		70,363	85,028
Cash inflow from operations		6,641	2,170
Taxation		(2,768)	(1,733)
Net cash inflow from operating activities		3,873	437
Financing activities			
Equity dividend paid		(3,053)	(3,284)
Buyback of ordinary shares		(13,471)	(9,720)
Interest paid		(413)	_
Net cash outflow from financing activities		(16,937)	(13,004)
Decrease in cash and cash equivalents		(13,064)	(12,567)
Cash and cash equivalents at the start of the period		17,546	22,459
Effect of currency losses		(81)	(98)
Cash and cash equivalents at the end of the period*		4,401	9,794

^{*}Cash and cash equivalents represents cash at bank.

Statement of Changes in Equity

for the six months ended 28 February 2022

	Share Capital	Share Premium Account	Capital Redemption Reserve	Capital Reserves	Revenue Reserve	Total
	£000	£000	£000	£000	£000	£000
Balance at 31 August 2021	7,853	34,259	58	296,908	6,408	345,486
Total comprehensive income:						
Return for the period	_	_	_	(12,678)	65	(12,613)
Transactions with owners recognised directly in equity:						
Dividend paid in the period	_	_	_	_	(3,053)	(3,053)
Buyback of Ordinary shares	_	_	_	(13,772)	_	(13,772)
Balance at 28 February 2022	7,853	34,259	58	270,458	3,420	316,048

for the six months ended 28 February 2021

	Share Capital	Share Premium Account	Capital Redemption Reserve	Capital Reserves	Revenue Reserve	Total
	£000	£000	£000	£000	£000	£000
Balance at 31 August 2020	7,853	34,259	58	240,134	7,144	289,448
Total comprehensive income:						
Return for the period	_	_	_	42,290	(37)	42,253
Transactions with owners recognised directly in equity:						
Dividend paid in the period	_	-	_	-	(3,284)	(3,284)
Buyback of Ordinary shares	-	_	_	(9,624)	_	(9,624)
Balance at 28 February 2021	7,853	34,259	58	272,800	3,823	318,793

Changes in Equity Investments

	Valuation at 31 August 2021	Purchases	Sales	Appreciation/ (depreciation)	Valuation at 28 February 2022
	000£	£000	£000	£000	£000
Bangladesh	4,869	_	_	(457)	4,412
China	31,115	15,899	_	(2,845)	44,169
Hong Kong	16,750	910	(1,925)	(607)	15,128
India	143,984	25,555	(50,390)	(6,102)	113,047
Indonesia	64,320	14,408	_	(3,523)	75,205
Malyasia	7,094	_	(7,408)	314	_
Pakistan	4,523	_	_	185	4,708
Philippines	33,975	886	(4,964)	(803)	29,094
Singapore	10,303	857	_	(1,295)	9,865
South Korea	8,343	3,592	(2,707)	(1,445)	7,783
Taiwan	24,738	6,528	(15,197)	2,844	18,913
Thailand	5,273	1,504	_	423	7,200
Vietnam	8,213	1,156	(1,265)	427	8,531
	363,500	71,295	(83,856)	(12,884)	338,055

Notes to Accounts

- The condensed Financial Statements for the six months to 28 February 2022 comprise the Income Statement, Statement of Financial Position, Cash Flow Statement and Statement of Changes in Equity, together with the notes set out below. They have been prepared in accordance with FRS 104 'Interim Financial Reporting', UK Generally Accepted Accounting Principles ("UK GAAP") and the AIC's Statement of Recommended Practice issued in April 2021.
- The position as at 31 August 2021 on page 9 is an abridged version of that contained in the Annual Report and Accounts, which received an unqualified audit report and which have been filed with the Registrar of Companies. This Interim Report has been prepared under the same accounting policies adopted for the year to 31 August 2021.
- The Company has incurred £2,370,000 of capital gains tax on the sale of investments in the six months to 28 February 2022 3 (six months to 28 February 2021: £1,450,000).
 - The Company has recognised a deferred tax liability of £1,804,000 (31 August 2021: £4,526,000) on capital gains which may arise if Indian investments are sold.
- The return per ordinary share figure is based on the net loss for the six months ended 28 February 2022 of £12,613,000 (six months ended 28 February 2021: net profit of £42,253,000) and on 26,696,226 (six months ended 28 February 2021: 28,659,615) ordinary shares, being the weighted average number of ordinary shares in issue during the respective periods.
- At 28 February 2022 there were 26,132,510 ordinary shares in issue and 5,281,153 ordinary shares held in Treasury (31 August 2021: 27,321,159 in issue and 4,092,504 held in Treasury). During the six months ended 28 February 2022, the Company bought back 1,188,649 ordinary shares (year to 31 August 2021; the Company bought back 1,852,871 ordinary shares).
- Amounts recognised as distributions in the period: 6

	At 28 February	At 28 February
	2022 £000	2021 £000
Dividend for the year ending 31 August 2021 of 11.5p (2020 – 11.5p), paid 14 January 2022	3,053	3,284

- 7 Under the terms of the Investment Management Agreement, an annual performance fee may be payable to the Investment Manager at the end of the year. A detailed explanation of the performance fee computation is set out on page 54 of the Annual Report and Accounts. The total fee payable to the Investment Manager is capped at 1.5% per annum of the Company's net assets.
 - Assuming no change in share price, MSCI AC Asia ex Japan Index Total Return and shares in issue between 28 February 2022 and 31 August 2022, the estimated performance fee for the year ending 31 August 2022 would amount to £nil. No performance fee has been accrued in the six months to 28 February 2022.
- Investments in securities are financial assets designated at fair value through profit or loss on initial recognition. In accordance with FRS 102 and FRS 104, these investments are analysed using the fair value hierarchy described below. Short-term balances are excluded as their carrying value at the reporting date approximates to their fair value.

The levels are determined by the lowest (that is, the least reliable or least independently observable) level of input that is significant to the fair value measurement for the individual investment in its entirety as follows:

- **Level 1 –** Investments with prices quoted in an active market;
- **Level 2** Investments whose fair value is based directly on observable current market prices or is indirectly being derived from market prices; and
- Level 3 Investments whose fair value is determined using a valuation technique based on assumptions that are not supported by observable current market prices or are not based on observable market data.

All of the Company's investments were categorised as Level 1 for the six month period to 28 February 2022.

Notes to Accounts cont'd

9 Reconciliation of total return on ordinary activities before finance costs and tax to net cash outflow before dividends, interest, purchases and sales

	Six months to 28 February 2022	Six months to 28 February 2021
	£000	£000
Net return on activities before finance costs and taxation	(12,211)	46,296
Net losses/(gains) on investments	12,884	(46,158)
Currency losses	81	98
Dividend income	(2,346)	(1,820)
Decrease in creditors	(106)	(1)
Increase in debtors	(14)	(4)
Net cash outflow from operations before dividends, interest, purchases and sales	(1,712)	(1,589)

Principal Risks and Uncertainties

The principal and emerging risks faced by the Company are; investment objective and strategy, investment performance, financial and economic, share price discount/premium to net asset value, operational and regulatory. These risks have not changed since the publication of the Annual Report and Accounts. The principal and emerging risks and uncertainties facing the Company, together with a summary of the mitigating action the Board takes to manage these risks, are set out on pages 25 and 26 of the Annual Report and Accounts. The Investment Manager monitors portfolio liquidity and manages this to ensure the Company maintains sufficient levels of liquidity to operate effectively. Scottish Oriental's investment portfolio is exposed to market price fluctuations and currency fluctuations which are monitored by the Investment Manager. The Company is also exposed to minimal interest rate risk on interest receivable from bank deposits and interest payable on bank overdraft positions.

Going Concern

After making enquiries and bearing in mind the nature of the Company's business and assets, the Directors believe that the Company has adequate resources to continue operating for at least twelve months from the date of approval of the condensed financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Directors' Responsibility Statement

The Directors are responsible for preparing the half-yearly financial report in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

- (a) the condensed set of financial statements within the half-yearly financial report, prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting), gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- (b) the Director Update on page 2 and the Interim Management Report includes a fair review of the information required by 4.2.7R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules (important events that have occurred in the first six months of the Company's financial year, together with their effect on the half-yearly financial statements to 28 February 2022 and a description of the principal risks and uncertainties for the remaining six months of the financial year). Rule 4.2.8R requires information on related party transactions. No related party transactions have taken place during the first six months of the financial year that have materially affected the financial position of the Company during that period and there have been no changes in the related party transactions described in the last Annual Report and Accounts that could do so.

The half-yearly report for the six months to 28 February 2022 comprises the Interim Management Report, the Directors' Responsibility Statement and a condensed set of financial statements and has not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

By order of the Board

James Ferguson

Chairman

8 April 2022

Information for Investors

Financial Diary

The Company's financial year ends on 31 August. The preliminary results are announced in October or November and the Annual Report and Accounts are published in October or November. Any dividend payable on the ordinary shares will be paid in January or February.

Capital Gains Tax

An individual tax payer is currently entitled to an annual total tax free gain of £12,300 (2022/23 tax year) from the sale of any shares and other capital assets. Any gain beyond that amount may be liable to capital gains tax.

For initial investors the apportioned base cost of ordinary shares and warrants for capital gains tax purposes is 92.59p per ordinary share and 37.05p per warrant.

Where to find Scottish Oriental's **Share Price**

The share price can be found on the London Stock Exchange website by using the Company's TIDM code 'SST' within the price search facility.

The Internet

Scottish Oriental's website provides up-to-date information on the share price, net asset value and discount. We hope you will visit the Company's website at: www.scottishoriental.com. Investor Centre from Computershare (Scottish Oriental's registrar) enables you to manage and update your shareholder information. For this purpose you can register free with Investor Centre at www-uk.computershare.com/investor.

Data Protection

The Company is committed to ensuring the privacy of any personal data provided to it. Further details of the Company's privacy policy can be found on the Company's website www.scottishoriental.com.

Regulatory Status

Since Scottish Oriental is an investment trust pursuant to section 1158 of the Corporation Tax Act 2010, the FCA rules in relation to non-mainstream investment products do not apply to the Company.

Further Information

If you require any further information please contact Juniper Partners Limited at the address on the following page or by telephone on +44 (0)131 378 0500.

For registry queries contact Computershare by telephone on +44 (0)370 707 1307.

Company Information

Board of Directors

James Ferguson Andrew Baird Michelle Paisley Anne West Jeremy Whitley

Company Secretary and Administrator

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Auditor

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Investment Manager

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Alternative Investment Fund Manager

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Registrar

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