To: Stock Exchange

For immediate release
30 October 2007

Martin Currie Pacific Trust plc
Interim results for the six months to 31 August 2007

Chairman's statement

The first six months of your company's year have seen a continuation of the rewarding investment performance that characterised the last fiscal year. The total return achieved was 18.0%, and the share price total return was 14.0%, compared with a return on our benchmark of 7.3%. This is an extremely creditable achievement by our investment managers and compares very well with performance by competitors.

The credit environment has been extremely testing, not perhaps so much in the markets we invest in but in both the US and Europe. The greater volatility of Asian markets did, however, mean that they provided a nerve-testing ride over the period. It remains unclear exactly what the economic impact of recent events in credit markets will be. However, in broad terms, this unusual supply-side credit squeeze is likely to lead to slower growth and lower inflation than would have occurred otherwise, with possible consequences for corporate activity and profits. It may also accelerate the effects of the large dollar devaluation on the US trade account as consumer demand there weakens with knock-on effects in Asia. In the meantime, however, the interest rate environment has been transformed, acting like a transfusion of adrenalin for securities markets, notably in Asia.

Both the immediate outlook and the longer term perspective continue to look positive despite recent events. We do have to be aware that some of our markets have risen very strongly while others have languished. The exploitation of such differences and their timing is a key issue for our managers. Shareholders will recall that we issued new shares at a small premium to the Net Asset Value (NAV) in December 2005. Recently, discounts have widened again and we took the opportunity between April and May, when the discount was particularly high, to buy back some shares to hold in treasury.

In the Annual Report I mentioned that we were looking for at least one new director. In the event we have appointed Gregory Shenkman, former global partner and managing director of NM Rothschild, and Peter Edwards, former senior partner of Johnson Stokes and Master in Hong Kong, both of whom have considerable Asian experience, the first in corporate finance and the second in the law. I am very pleased to commend them to the shareholders and believe that they will make a considerable contribution to your company.

Patrick Gifford

Manager's report

Market review and outlook

Encompassed though it was by two periods of sharply falling markets, this was nonetheless a rewarding period for shareholders. The Trust's NAV rose by 15.5%, a very satisfactory return in absolute terms. Having fallen sharply at the end of February on the back of what now looks like a momentary blip in the Chinese A share market, Asian markets rose steadily up to late July, at which point concerns over the North American sub-prime problem and its impact on the global (i.e. Western) economy and banking system prompted a sharp move downwards. This selling reached a frenzy in mid-month, with the Asian index down 25% from top to bottom but we did subsequently see a rebound which has continued through September. Indeed, markets like Hong Kong and Korea, as well as China, trade at or close to new highs. As a result, MSCI Asia ex-Japan rose by 16% in sterling terms during the six months under review.

The exception to this generally bright picture has been Japan, which tested its end-February highs in early July but failed to break through, and was hit hard during the August sell-off. Despite a bounce in the yen from the lows it hit in late July, MSCI Japan fell 8% in sterling during the period under review.

The main conflict during the last six months has been between Asian factors (strong earnings growth and, selectively, high levels of local investor enthusiasm for equities) and global macro concerns. As the broad rises in markets demonstrate, the former have held sway. Economic growth remains very strong across Asia ex-Japan, with China continuing to act as a focal point. Aggressive levels of capital expenditure and infrastructure spending there have helped to support the whole resources complex across the region, from upstream mining companies, through shippers to downstream construction machinery makers and shipbuilders. In particular during the period under review Korean shipbuilders Hyundai Heavy and Samsung Heavy made strong contributions to overall performance.

Meanwhile local enthusiasm for equities as an asset class has continued to rise. This has been the common characteristic shared by the best-performing markets over the period. The first relaxation of capital controls for domestic investors helped to lift Hong Kong, as a sizeable valuation differential remains between H shares and A shares. Korea managed to shrug off foreign selling as the domestic interest in equities rose.

By contrast, the main malaise faced by the Japanese market has been the persistent lack of domestic participation. In August, foreign activity accounted for 66% of total market turnover, a record level. Effectively, the market has, for the time being at least, been reduced to a playground for short-term foreign trading, within which only a handful of stocks have attracted meaningful support. As described above, this has produced a lacklustre overall return, especially when allied with a domestic economy which has failed to shrug off the legacy of deflation, both in terms of its banking system and the behaviour of its consumers.

This has justified the very low weighting we have maintained in Japan against our benchmark, essentially the minimum guidelines agreed with the Company's Board. As we have described in the past, the portfolio's exposure to different countries and sectors is determined by the frequency of good investment ideas offering the right combination of under-appreciated growth. However, we also apply a common-sense test to make sure that we are happy with the shape of the resultant portfolio. The main risks to relative performance from the current underweight in Japan are either a sharp reversal of the current negative sentiment or a further appreciation of the yen.

The underweight in Japan has been used to fund an overweight in Asia ex-Japan which has been further emphasized by our use of gearing. The level of gearing at the end of August was 13.5%, almost exactly the same level as at the end of February. Within the period, however, gearing peaked at 18%. We reduced the gearing to 10% in early August, before the sell-off, with a view to reinvesting some of the proceeds, which we subsequently did.

Despite the strong performance we have seen from Asia (ex-Japan) we see no reason at present to change our positive view. With the exception of Hong Kong and China, where markets have become more expensive, valuations are still attractive. We can still find a good number of stocks with the right characteristics of top-line growth, earnings revisions and attractive valuations.

The main risk we see at the moment is a disruption in China; this would have obvious negative stockmarket implications in China and Hong Kong, where markets have been rising on momentum. But it would produce broader ripples across the region; as we described earlier, growth in China is the main driver of growth in Asia, especially since we face slower growth in North America and Europe.

Portfolio performance and attribution

This was a good period for the Company's performance in both absolute and relative terms. Buoyed by the strong gains seen in Asia, the Company's NAV total return was 18.0%. This was a strong showing against the benchmark, which had a total return of 7.3%.

There were several contributors to this performance. As was the case in previous periods, stock selection in Asia made the largest contribution. We would note the particularly strong showing from stocks in China, Hong Kong and Korea. The holding in the China A share fund continued to rise in value. The overall asset allocation also helped, with gearing making a positive absolute contribution and our underweight position in Japan helping relative performance.

John Millar

For more information, please contact:

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MARTIN CURRIE PACIFIC TRUST plc

INCOME STATEMENT
for the six months to 31 August 2007

		Unaudited		
		Revenue £000	**Capital £000**	**Total £000**
Gains on investments	- realised	-	9,216	9,216
	- unrealised	-	10,707	10,707
Currency losses		-	(124)	(124)
Income		1,558	87	1,645
Investment management fee		(210)	(421)	(631)
Other expenses		(212)	-	(212)
Net return before finance costs and taxation		1,136	19,465	20,601
Interest payable and similar charges		(46)	(91)	(137)
Return on ordinary activities before taxation		1,090	19,374	20,464
Taxation on ordinary activities		(349)	(951)	(1300)
Transfer to reserves		741	18,423	19,164
Return per ordinary share		1.69p	42.07p	43.76p

The total column of this statement is the profit and loss account of the company.
All revenue and capital items in the above statement derive from continuing operations.
No operations were acquired or discontinued in the period.

The interim results will be circulated to shareholders in the form of an interim report, copies of which will be available at the company's registered office, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES.

MARTIN CURRIE PACIFIC TRUST plc

INCOME STATEMENT
for the six months to 31 August 2006

		Unaudited		
		Revenue £000	**Capital £000**	**Total £000**
Gains/(losses) on investments	- realised	-	7,839	7,839
	- unrealised	-	(12,747)	(12,747)
Currency gains		-	740	740
Income		1,300	-	1,300
Investment management fee		(172)	(345)	(517)
Other expenses		(200)	-	(200)
Net return before finance costs and taxation		928	(4,513)	(3,585)
Interest payable and similar charges		(7)	(13)	(20)
Return on ordinary activities before taxation		921	(4,526)	(3,605)
Taxation on ordinary activities		(198)	107	(91)
Transfer to/(from) reserves		723	(4,419)	(3,696)
Return per ordinary share		1.64p	(10.03p)	(8.39p)

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No operations were acquired or discontinued in the period.

MARTIN CURRIE PACIFIC TRUST plc

INCOME STATEMENT
for the year ended 28 February 2007

		Audited		
		Revenue £000	**Capital £000**	**Total £000**
Gains/(losses) on investments	- realised	-	14,765	14,765
	- unrealised	-	(4,128)	(4,128)
Currency gains		-	1,082	1,082
Income		2,478	241	2,719
Investment management fee		(356)	(711)	(1,067)
Other expenses		(398)	-	(398)
Net return before finance costs and taxation		1,724	11,249	12,973
Interest payable and similar charges		(22)	(44)	(66)
Return on ordinary activities before taxation		1,702	11,205	12,907
Taxation on ordinary activities		(457)	(671)	(1,128)
Transfer to reserves		1,245	10,534	11,779
Returns per ordinary share		2.83p	23.92p	26.75p

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No operations were acquired or discontinued in the period.

MARTIN CURRIE PACIFIC TRUST plc

BALANCE SHEET

	As at 31 August 2007 (unaudited)		As at 31 August 2006 (unaudited)		As at 28 February 2007 (audited)	
	£000	£000	£000	£000	£000	£000
Fixed assets						
Listed on Stock Exchanges abroad		151,254		108,908		133,258
Unlisted at directors' valuation		14		331		91
		151,268		109,239		133,349
Current assets						
Debtors	2,257		1,338		2,995	
Cash at bank	5,325		406		797	
	7,582		1,744		3,792	
Creditors						
Amounts falling due within one year	(24,465)		(9,039)		(19,783)	
Net current liabilities		(16,883)		(7,295)		(15,991)
Total net assets		134,385		101,944		117,358
Capital and reserves						
Called-up ordinary capital		21,829		22,019		22,006
Share premium		6,084		6,084		6,084
Capital redemption reserve		1,340		1,162		1,162
Capital reserve						
- realised		69,956		55,082		62,564
- unrealised		32,358		14,809		22,232
Revenue reserve		2,818		2,788		3,310
Equity shareholders' funds		134,385		101,944		117,358
Net asset value per ordinary share of 50p		307.8p		231.5p		266.6p

MARTIN CURRIE PACIFIC TRUST plc

STATEMENT OF CASH FLOW

	Six months to 31 August 2007 (unaudited)		Six months to 31 August 2006 (unaudited)		Year to 28 February 2007 (audited)	
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Net cash inflow from operating activities		524		157		1,137
Servicing of finance						
Interest paid	(136)		(20)		(65)	
Net cash outflow from servicing of finance		(136)		(20)		(65)
Taxation						
Corporation tax reclaim	-		17		18	
Net cash inflow from taxation		-		17		18
Capital expenditure and financial investment						
Payments to acquire investments	(53,111)		(48,460)		(107,369)	
Receipts from disposal of investments	57,219		46,257		97,163	
Net cash inflow/(outflow)from capital expenditure and financial investment		4,108		(2,203)		(10,206)
Equity dividends paid		(1,233)		(616)		(616)
Cash inflow/(outflow) before financing		3,263		(2,665)		(9,732)
Financing						
Purchase of ordinary share capital	(904)		-		(61)	
Net movement in short-term borrowings	2,262		1,244		7,920	
Net cash inflow from financing		1,358		1,244		7,859
Increase/(decrease) in cash for the period		4,621		(1,421)		(1,873)

MARTIN CURRIE PACIFIC TRUST plc

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Six months to 31 August 2007 (unaudited) £000	Six months to 31 August 2006 (unaudited) £000	Year to 28 February 2007 (audited) £000
Revenue available for distribution	741	723	1,245
Dividends	(1,233)	(616)	(616)
	(492)	107	629
Other recognised gains/(losses)	18,423	(4,419)	10,534
Net increase/(decrease)in reserves	17,931	(4,312)	11,163
Cost of ordinary shares bought back	(904)	-	(61)
Opening shareholders' funds	117,358	106,256	106,256
Closing shareholders' funds	134,385	101,944	117,358