

**ASIA CAPITAL PLC
INCOME STATEMENTS**

	GROUP			GROUP		
	Nine months ended 31st December 2010	Nine months ended 31st December 2009	Change %	Quarter ended 31st December 2010	Quarter ended 31st December 2009	Change %
	Rs.'000 Unaudited	Rs.'000 Unaudited	+ / (-)	Rs.'000 Unaudited	Rs.'000 Unaudited	+ / (-)
Revenue	1,808,940	916,396	97	667,262	272,959	144
Cost of sales	(911,917)	(470,250)	94	(394,089)	(135,509)	191
Gross profit/(loss)	897,023	446,146	101	273,173	137,450	99
Other operating income	650,916	76,083	756	460,092	48,004	858
Administrative expenses	(566,702)	(308,594)	84	(279,110)	(121,939)	129
Selling expenses	(103,603)	(59,613)	74	(34,014)	(24,599)	38
Other operating expenses	(26,988)	(37,545)	(28)	(8,415)	(8,323)	1
Reversal/(Provision) for bad & doubtful debt	5,685	-	100	1,254	-	100
Profit/(loss) from operations	856,331	116,477	635	412,980	30,593	1,250
Finance cost	(145,522)	(88,809)	64	(55,321)	(21,348)	159
Share of profit of Associates	37,921	21,273	78	7,215	8,242	(12)
Profit/(loss) before disposal of Subsidiary	748,730	48,941	1,430	364,874	17,487	1,987
Profit on disposal of Subsidiary shares	123,845	75,344	64	-	-	100
Profit/(loss) before taxation	872,575	124,285	602	364,874	17,487	1,987
Income tax expenses	(146,349)	(61,100)	140	(28,034)	(29,227)	(4)
Profit/(loss) for the period	726,226	63,185	1,049	336,840	(11,740)	2,969
Attributable to :						
Equity holders of the Parent Company	636,881	62,221		275,715	(16,596)	
Minority Interest	89,345	964		61,125	4,856	
Profit/(loss) for the period	726,226	63,185		336,840	(11,740)	
Earnings/(loss) Per Share (Rs.)	5.79	0.57		2.51	(0.15)	

Notes on pages 7 and 8 form an integral part of these Financial Statements

ASIA CAPITAL PLC
INCOME STATEMENTS

	COMPANY			COMPANY		
	Nine months ended 31st December 2010	Nine months ended 31st December 2009	Change %	Quarter ended 31st December 2010	Quarter ended 31st December 2009	Change %
	Rs.'000 Unaudited	Rs.'000 Unaudited	+ / (-)	Rs.'000 Unaudited	Rs.'000 Unaudited	+ / (-)
Revenue	238,306	250,566	(5)	51,699	33,243	56
Cost of sales	(88,256)	(123,014)	(28)	(87)	(10,422)	(99)
Gross profit/(loss)	150,050	127,552	18	51,612	22,821	126
Other operating income	80,830	11,729	589	46,020	3,186	1,344
Administrative expenses	(51,851)	(50,416)	3	(27,018)	(15,903)	70
Selling expenses	(6,416)	(5,119)	25	(1,429)	(2,447)	(42)
Other operating expenses	(21,017)	(28,931)	(27)	(8,197)	(16,563)	(51)
Reversal/(Provision) for bad & doubtful debt	5,572	-	100	1,141	-	100
Profit/(loss) from operations	157,168	54,815	187	62,129	(8,906)	798
Finance cost	(70,948)	(70,252)	1	(27,452)	(15,780)	74
Share of profit of Associates	-	-	-	-	-	-
Profit/(loss) before disposal of Subsidiary	86,220	(15,437)	659	34,677	(24,686)	240
Profit on disposal of Subsidiary shares	138,353	98,480	40	-	-	100
Profit/(loss) before taxation	224,573	83,043	170	34,677	(24,686)	240
Income tax expenses	-	-	-	-	-	-
Profit/(loss) for the period	224,573	83,043	170	34,677	(24,686)	240
Attributable to :						
Equity holders of the Parent Company	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-
Profit/(loss) for the period	224,573	83,043		34,677	(24,686)	
Earnings/(loss) Per Share (Rs.)	2.04	0.75		0.32	(0.22)	

Notes on pages 7 and 8 form an integral part of these Financial Statements

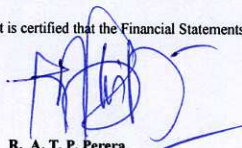
**ASIA CAPITAL PLC
BALANCE SHEETS**

	Group		Company	
	As at 31st December 2010 Rs.'000 Unaudited	As at 31st March 2010 Rs.'000 Audited	As at 31st December 2010 Rs.'000 Unaudited	As at 31st March 2010 Rs.'000 Audited
ASSETS				
Non Current Assets				
Property, Plant & Equipment	524,211	328,038	35,322	12,285
Intangible Assets	1,968	6,170	1,968	2,421
Investment Properties	66,303	67,039	-	-
Investments in Subsidiaries	-	-	716,461	355,401
Investments in Associates	115,674	362,827	12,000	62,204
Other Long Term Investments	-	9,383	-	-
Advance to Share Capital	-	-	-	200,000
Deferred Taxation	740	1,913	-	-
Goodwill	329,715	71,973	-	-
Loans Due from Related Parties	-	-	84,734	84,734
ESOP Loan	17,491	17,491	17,491	17,491
Long Term Deposits and Advances	7,147	7,137	3,647	3,637
	1,063,249	871,971	871,623	738,173
Current Assets				
Inventories	8,757	30,834	-	-
Short Term Investments	4,340,153	984,238	1,130,318	750,320
Trade and Other Receivables	2,389,573	3,419,904	214,587	8,858
Interest Bearing Advances to Related Parties	-	-	298,904	149,468
Income Tax Receivable	1,202	32,426	1,051	1,106
Amounts due from Related Parties	51,546	98,264	471,014	269,702
Cash and Cash Equivalents	240,674	300,638	3,516	10,035
	7,031,905	4,866,304	2,119,390	1,189,489
Total Assets	8,095,154	5,738,275	2,991,013	1,927,662
EQUITY AND LIABILITIES				
Capital and Reserves				
Stated Capital	1,114,558	1,114,558	1,114,558	1,114,558
Revaluation Reserve	8,709	8,709	-	-
Capital Reserves	1,344	1,790	-	-
General Reserve	3,000	3,000	-	-
Accumulated Profit/(Loss)	(292,709)	(871,536)	(630,731)	(855,304)
Shareholders' Fund	834,902	256,521	483,827	259,254
Minority Interest	195,724	248,106	-	-
Total Equity	1,030,626	504,627	483,827	259,254
Non-Current Liabilities				
Non - Interest Bearing Borrowings	144,670	144,670	144,670	144,670
Interest Bearing Borrowings/ Deposits	102,325	443,094	11,727	-
Debentures	10	10	-	-
Trade and Other Payables	-	136,923	-	-
Retirement Benefit Obligations	38,032	24,081	1,070	4,926
	285,037	748,778	157,467	149,596
Current Liabilities				
Interest Bearing Borrowings/ Deposits	1,652,725	1,441,897	1,574,221	863,594
Insurance Provision	2,267,473	-	-	-
Trade and Other Payables	2,307,511	2,580,893	103,927	99,629
Amounts due to Related Parties	-	1,698	448,723	232,952
Income Tax Payable	102,414	28,872	-	-
Bank Overdrafts	449,368	431,510	222,848	322,637
	6,779,491	4,484,870	2,349,719	1,518,812
Total Equity and Liabilities	8,095,154	5,738,275	2,991,013	1,927,662


Net Assets per Share (Rs.) 7.59 2.33 4.40 2.36

Notes on pages 7 and 8 form an integral part of these Financial Statements

It is certified that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 07 of 2007


R. A. T. Perera
Chief Financial Officer

Signed for and on behalf of the Board


J. H. P. Ratnayake
Deputy Chairman/ Director


F. X. R. Pereira
Director

13th January 2011

ASIA CAPITAL PLC
CASH FLOW STATEMENTS

	GROUP		COMPANY	
	31st December 2010 Rs'000 Unaudited	Nine Months Ended 31st December 2009 Rs'000 Unaudited	31st December 2010 Rs. '000 Unaudited	Nine Months Ended 31st December 2009 Rs. '000 Unaudited
Net cash generated from/(used in) operating activities	296,952	(555,536)	(346,198)	(548,528)
Net cash generated from/(used in) investing activities	(244,833)	(716,839)	(133,450)	(117,020)
Net cash generated from/(used in) financing activities	(129,941)	1,589,994	572,917	677,084
Net increase/(decrease) in cash & cash equivalents	(77,822)	317,619	93,269	11,536
Cash and cash equivalents at the beginning of the period	(130,872)	(245,896)	(312,602)	(290,962)
	(208,694)	71,723	(219,333)	(279,426)
Cash and cash equivalents				
Cash at bank and in hand	240,674	390,563	3,516	1,450
Bank overdraft	(449,368)	(318,840)	(222,849)	(280,876)
	(208,694)	71,723	(219,333)	(279,426)

Notes on pages 7 and 8 form an integral part of these Financial Statements

ASIA CAPITAL PLC

STATEMENT OF CHANGES IN EQUITY- GROUP

	Stated Capital	Revaluation Reserve	Capital Reserve	General Reserve	Accumulated Profit/(Loss)	Total	Minority Interest	Total Equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 1st April 2009	1,114,558	10,437	1,344	3,000	(1,080,850)	48,489	194,959	243,448
Subsidiary Dividends to Minority Share Holders	-	-	-	-	-	-	(20,033)	(20,033)
Transferred from Investment in Subsidiaries	-	-	446	-	(446)	-	-	-
Adjustment on Investment in Subsidiaries	-	-	-	-	-	-	232,577	232,577
Adjustment on Disposal of subsidiary	-	-	-	-	-	-	(171,997)	(171,997)
Net profit/ (loss) for the period	-	-	-	-	62,221	62,221	964	63,185
Balance as at 31st December 2009	1,114,558	10,437	1,790	3,000	(1,019,075)	110,710	236,470	347,180
Transferred from Investment in Associate	-	(1,728)	-	-	-	(1,728)	-	(1,728)
Net profit/ (loss) for the period	-	-	-	-	147,539	147,539	11,636	159,175
Balance as at 31st March 2010	1,114,558	8,709	1,790	3,000	(871,536)	256,521	248,106	504,627
Adjustment on Disposal of Subsidiary	-	-	-	-	-	-	(263,654)	(263,654)
Allocation for Life Fund Solvency	-	-	-	-	(58,500)	(58,500)	-	(58,500)
Adjustment on Acquisition of Subsidiary	-	-	-	-	-	-	121,927	121,927
Transferred to Reserves	-	-	(446)	-	446	-	-	-
Net profit/ (loss) for the period	-	-	-	-	636,881	636,881	89,345	726,226
Balance as at 31st December 2010	1,114,558	8,709	1,344	3,000	(292,709)	834,902	195,724	1,030,626

STATEMENT OF CHANGES IN EQUITY- COMPANY

	Stated Capital Rs.'000	Accumulated Profit/(Loss) Rs.'000	Total Equity Rs.'000
Balance as at 1st April 2009	1,114,558	(1,015,178)	99,380
Net profit/ (loss) for the period	-	83,043	83,043
Balance as at 31st December 2009	1,114,558	(932,135)	182,423
Net profit/ (loss) for the period	-	76,831	76,831
Balance as at 31st March 2010	1,114,558	(855,304)	259,254
Net profit/ (loss) for the Period	-	224,573	224,573
Balance as at 31st December 2010	1,114,558	(630,731)	483,827

Notes on pages 7 and 8 form an integral part of these Financial Statements

ASIA CAPITAL PLC

Business Segment

For the 9 Months ended 31st December	Investments		Stock Broking and Investment Banking		Deposit Mobilisation and Credit		Insurance		Group	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue										
Total gross sales	339,385	259,466	686,587	248,580	444,251	379,509	424,390	43,960	1,894,613	931,515
Less : Inter segment sales/dividend	(85,673)	(9,900)	-	(5,219)	-	-	-	-	(85,673)	(15,119)
Gross segment revenue	253,712	249,566	686,587	243,361	444,251	379,509	424,390	43,960	1,808,940	916,396
Revenue based taxes	-	-	-	-	-	-	-	-	-	-
Net Segment Revenue	253,712	249,566	686,587	243,361	444,251	379,509	424,390	43,960	1,808,940	916,396
Segmental Operating Profit / (Loss)	5,873	40,372	391,976	87,079	27,026	(57,374)	(219,460)	(29,683)	205,415	40,394
Other Operating Income	83,115	11,757	5,037	4,627	85,320	45,444	477,444	14,255	650,916	76,083
Share of Associate Company Profit before Tax	22,925	40,693	-	-	-	-	14,996	(19,420)	37,921	21,273
Operating Profit / (Loss) before Provision for fall in Value of Investments	111,913	92,822	397,013	91,706	112,346	(11,930)	272,980	(34,848)	894,252	137,750
Provision for fall in value of investments	-	-	-	-	-	-	-	-	-	-
Operating Profit / (Loss)	111,913	92,822	397,013	91,706	112,346	(11,930)	272,980	(34,848)	894,252	137,750
Finance cost	(84,884)	(84,340)	(52,471)	(710)	(5,978)	(2,946)	(2,189)	(813)	(145,522)	(88,809)
Adjustment on disposal of Subsidiary	123,845	75,344	-	-	-	-	-	-	123,845	75,344
Profit / (Loss) Before Taxation	150,874	83,826	344,542	90,996	106,368	(14,876)	270,791	(35,661)	872,575	124,285
Income Tax Expense	(10,841)	(18,820)	(116,006)	(30,966)	(19,502)	(11,314)	-	-	(146,349)	(61,100)
Profit / (Loss) After Taxation	140,033	65,006	228,536	60,030	86,866	(26,190)	270,791	(35,661)	726,226	63,185
Assets										
Segment Assets	3,802,203	2,162,857	1,402,117	650,185	1,465,283	3,036,602	3,544,663	-	10,214,266	5,849,644
Deferred tax Assets	-	-	740	17,808	-	14,760	-	-	740	32,568
Consolidated Adjustment	(2,131,851)	(445,184)	-	-	-	-	-	-	(2,131,851)	(445,184)
Investment in Associates	12,000	151,813	-	-	-	-	-	-	12,000	151,813
Total Assets	1,682,352	1,869,486	1,402,857	667,993	1,465,283	3,051,362	3,544,663	-	8,095,155	5,588,841
Liabilities										
Segment Liabilities	1,112,650	473,827	557,731	478,538	1,216,032	1,934,458	2,826,410	-	5,712,823	2,886,823
Consolidated Adjustment	(1,558,750)	(363,239)	-	-	-	-	-	-	(1,558,750)	(363,239)
Interest Bearing Borrowings	2,194,343	1,715,073	509,080	25,691	207,032	827,996	-	-	2,910,455	2,568,760
Deferred tax liability	-	-	-	-	-	-	-	-	-	-
Total Liabilities	1,748,243	1,825,661	1,066,811	504,229	1,423,064	2,762,454	2,826,410	-	7,064,528	5,092,344

Notes on pages 7 and 8 form an integral part of these Financial Statements

ASIA CAPITAL PLC
NOTES TO THE FINANCIAL STATEMENTS

	31st December 2010	31st December 2009
	Rs.	Rs.
1 Market price		
Highest Price	48.00	11.75
Lowest Price	40.00	8.00
Price as at the end of the Quarter	47.00	10.25

2 The figures given as at 31st December 2010 are provisional and subject to audit.

3 Comparative figures have been restated and / or reclassified in conformity with current classification and presentation where necessary.

4 There has not been a significant change in the nature of the Contingent Liabilities and Contingent Assets which were disclosed in the Audited Financials Statements for the year ended March 31, 2010.

5 No circumstances have arisen since the Balance Sheet date which would require adjustments to or disclosures in the Financial Statements other than those disclosed below,

Company has disposed its stake in Capital Reach Holdings Ltd on 19th August 2010 for Rs.299.5Mn.

On 19th August 2010 Asia Capital Group has acquired 6,000,000 shares of Asian Alliance Insurance Co PLC (Associate Company) for Rs.343.75 Mn and Asian Alliance Insurance Co PLC became a Subsidiary as of that date. On 23rd August Asia Capital PLC has acquired further 1,298,800 shares of Asian Alliance Insurance Co PLC for Rs.74Mn.

6 The Interim Income Statements and the Balance Sheets of the Company and the Group have been prepared on the basis of the same accounting policies and methods applied in previous years.

7 Share Information as at 31st December 2010.

Stated Capital as at 31st December 2010 was Rs. 1,114,558,000 (110,000,000 Ordinary shares)

Public Shareholding

The percentage of public shareholding as at 31st December 2010 was 6.27%.

Director's Shareholding

<i>Name</i>	<i>No of Shares</i>
Mr. H. L. L. M. Nanayakkara (Chairman/Managing Director)	2,079,200
Mr. J. H. P. Ratnayeke (Deputy Chairman)	30
Mr. F. X. R. Pereira (appointed w.e.f. 11th September 2009)	-
Mr. A. D. Ross (appointed w.e.f. 18 February 2010)	-

ASIA CAPITAL PLC
NOTES TO THE FINANCIAL STATEMENTS

7 Share Information as at 31st December 2010 -Cont..

20 Major Shareholders

	<i>Name</i>	<i>No of Shares</i>	<i>% Holding</i>
1	Mr. Vijayeswaran S Vijayaratnam	96,729,673	87.94
2	Asian Alliance Insurance PLC -(Life Fund)	2,191,500	1.99
3	Seylan Bank Ltd/Mr.Hiniduma Liyanage Lakpriya Manohan Nanayakkara	2,079,200	1.89
4	Mrs. Laurette Ann Carmen Amerasekera (ESOP)	2,025,440	1.84
5	Mr. Ganepalle Korallalage Manjula Bandara Jayasinghe	328,600	0.30
6	Mr. Muthar Taufiq Talib Al - Nakib	308,500	0.28
7	Waldock Mackenzie Limited/Mr.L.P.Hapangama	236,300	0.21
8	Mr. Hewa Komanage Jayantha Dharmadasa	192,600	0.18
9	Navara Capital (Pvt) Ltd	139,100	0.13
10	Fast Gain International Limited	137,700	0.13
11	Mr.Dilan Andrew Stefan De Abrew Abeysinghe	100,000	0.09
12	Mr. Hans Anton Van Starrex	95,000	0.09
13	Mr.Mushtaq Mohamed Fuad	90,000	0.08
14	Asia Asset Finance Ltd	80,000	0.07
15	United Corporation FZC	70,000	0.06
16	Anglo Amalgamated Pvt Ltd	70,000	0.06
17	Mr.Rizmy Ahamed Rishard	69,200	0.06
18	First Capital Markets Limited/Trade Lanka (Pvt) Ltd	65,000	0.06
19	Mr. Ali Akbar Salehbhai	62,900	0.06
20	Mrs. Manjula Moraji Udeshi	55,880	0.05