COMMERCIAL BANK OF CEYLON PLC

INTERIM UPDATE 1QFY2011

ASIA WEALTH MANAGEMENT CO. (PVT) LTD.

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Commercial Bank of Ceylon PLC (COMB) was established as a licensed commercial bank over 42 years ago, which comes under the regulatory purview of the Central Bank of Sri Lanka (CBSL). COMB is currently the largest private commercial bank in Sri Lanka with a total asset base of LKR394.8 bn. The bank's geographical reach is extended throughout the country, including North and East with a branch net work of 200, above 400 ATM points and a total workforce of more than 4,300 as at 31st December 2010.

Interest income recorded in 1QFY2011 is an improvement of 5% YoY and a dip of 4% QoQ. The overall improvement of 5% YoY is a combination of 16% YoY improvement in interest income on loans and advances and 14% YoY dip of interest income on other interest earning assets.

The overall interest expenses have dipped by 6.21% YoY consequent to a favourable dip of above 10% dip in interest paid on deposits, amidst a deposit expansion of more than 6%. This has been due to the continued decline in deposits rates and bank specific strategic approach towards increasing low cost CASA deposits.

The non - interest expenses over the 3 months period is a 16% YoY increase, but compared with the previous quarter, it is a dip of 8%. The major contributor to the YoY increases in non - interest expense is personnel costs, (8% YoY). Nevertheless, with reference to the previous quarter, the overall personnel costs have dipped by more than 12%, resulting in an 8% reduction in overall non - interest expenses QoQ.

The profits available for equity holders as at the end of 1QFY2011 is LKR 2,064.9mn, which is an 86.4% YoY improvement, backed by elevated income on loans and advances, reversal of provisioning, and diminished interest expenses on deposits.

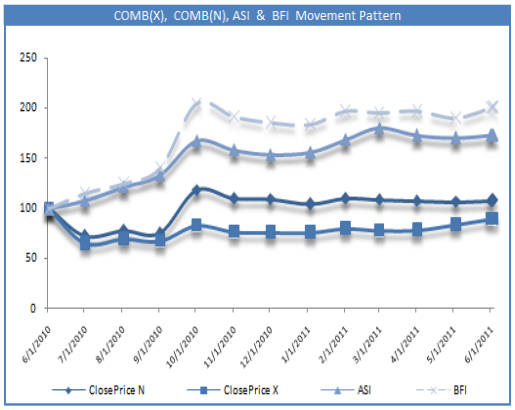
Healthy advances momentum and continuation of improvement in asset quality

During 1QFY2011, the bank's loans and advances increased by circa 3% YoY and the asset quality showed further improvement during 1QFY2011, with loan loss provisions showing a reversal during the period. The Tier I and Total Capital adequacy ratios stands at 10.31% (minimum requirement is 5%) and 11.58% (minimum requirement is 10%) respectively as at 31st March 2011, oppose to 10.87% (Tier I) and 12.27% (Total capital) recorded in 4QFY2010

Outlook and Valuation

A lower risk balance sheet is expected to drive down loan loss provisions, which we believe will enable ROE of 17%, by FY2011E (existing 16%).

The Voting and Non Voting shares are trading at 16.00x and 11.20x respectively, based on forecasted earnings for FY2011, compared to a sector PE of 15.42x and a market PE of 18.81x.



% Price movement	1m	3m	12m
Voting	2%	4%	39%
Non Voting	7%	17%	23%

As at 31st March 2011	Voting	Non voting
Average daily turnover (LKR mn)	91.7	8.2
Shares in Issue (mn)	356.7	24.4
CDS quantity (mn)	341.3	22.7
Market Capitalization (LKR bn)	95.6	95.6

Key financials			
Year ended 31st Dec	FY2010	FY2011E	FY2012E
Net interest income (LKR mn)	16,373.5	20,532.7	25,464.8
% change	32%	25%	24%
Net Profit (LKR mn)	5,510.0	6,414.0	7,078.1
% change	31%	16%	10%
EPS (LKR)	14.5	16.8	18.6
PE (voting)	18.7	16.0	14.5
PE (non voting)	13.0	11.2	10.2
DPS (LKR)	7.0	7.0	7.0
BVPS (LKR)	87.9	97.7	109.3
PBV (voting)	3.1	2.8	2.5
PBV (non voting)	2.1	1.9	1.7
ROE	16%	17%	17%

Major shareholders (as at 31st Dec 2010)	%
Voting	
DFCC Bank A/C1	14.9
HSBC Intl.Nominee Ltd.-SSBT-IFC GNA-C61V	9.54
SBI Ven Holdings Pte Ltd	8.79
Employee Provident Fund	8.45
Sri Lanka Insurance Corporation- Life fund	5.09
Non Voting	
Sri Lanka Insurance Corporation- General fund	5.45
BNYM SA/NV- The Walter Fund	4.78
The Gilpin Fund Ltd	2.55
HINL-JPMCB -Butterfield Trust (Bermuda) Ltd	2.48
Employees Trust Fund Board	2.1

CORPORATE PROFILE

Commercial Bank of Ceylon PLC (COMB), was established as a licensed commercial bank 42 years ago, which comes under the regulatory purview of the Central Bank of Sri Lanka (CBSL). COMB is currently the largest private commercial bank in Sri Lanka with a total asset base of LKR394.8 bn accounting for circa 9% of total industry assets in an industry that is dominated by two state institutions, namely bank of Ceylon and Peoples Bank. As such, the bank possesses a vital component of the country's financial system.

Meanwhile, the bank's geographical reach is extended throughout the country, including North and East with a branch net work of 200, above 400 ATM points and a total workforce of more than 4,300 as at 31st December 2010.

The bank also operates with three subsidiaries, namely Commercial Development Company that engages in constructions, ONEZero Company Ltd providing Information and Communication technology related products to corporate customers and Commex Sri Lanka that handles remittance business from Italy.

BANKING SECTOR OVERVIEW

The banking sector, being the most vital sector in the economy has concluded its year 2010, delivering an outstanding performance. The high performance was reflected through high rate of business growth, improved credit quality with favourable credit loss provision coverage, a high level of profitability and the maintenance of capital adequacy ratios well above the statutory limits.

As at end of year 2010, the number of banks stood at 31, comprised of 22 licensed commercial banks and 9 specialized banks.

By the end of year 2010, the total asset base of the banking sector reached a level of LKR 4,533.2 bn, a growth of 18%, compared with a LKR 3,835.2 bn asset base in year 2009. This was mainly the result of the significant growth in loans by 23% compared to a negative growth of 2% in 2009, where the growth was majorly driven by agriculture, consumption, infrastructure, trade and construction sectors. Further, overdrafts and term loans including housing loans recovered from its negative growth prevailed during 2009.

In addition, the growth in deposits within the banking sector, have approximated to 16% whilst claiming for almost 73% of total funding base of the banking sector. Moreover, the overall capital funds of the banking sector improved during the period, thus increasing the cushion available for absorbing risks.

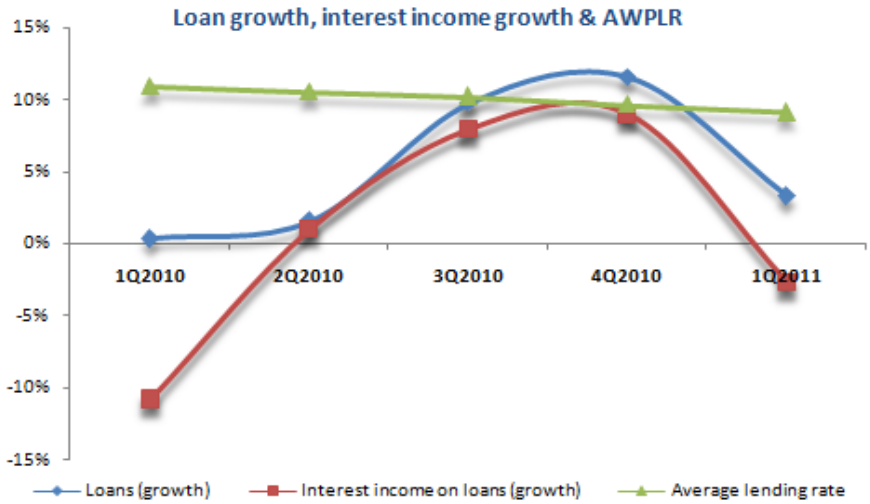
INTERIM PERFORMANCE

LKR mn	1QFY2010	4QFY2010	1QFY2011	YoY	QoQ
Interest income	8,366.9	9,143.8	8,817.1	↑ 5%	↓ -4%
-Int income on loans & advances	5,494.7	6,534.6	6,360.3	↑ 16%	↓ -3%
-Int income on other int. earning assets	2,872.2	2,609.2	2,456.8	↓ -14%	↓ -6%
(-) Interest expenses	4,793.1	4,466.8	4,495.3	↓ -6%	↑ 1%
-Interest exp on deposits	3,748.9	3,324.2	3,362.1	↓ -10%	↑ 1%
-Interest exp on other int bearing liabilities	1,044.2	1,142.6	1,133.2	↑ 9%	↓ -1%
Net interest income	3,573.8	4,677.0	4,321.8	↑ 21%	↓ -8%
Non interest income	1,255.7	1,628.4	1,487.6	↑ 18%	↓ -9%
(-)Non interest expenses	2,351.2	2,939.5	2,717.8	↑ 16%	↓ -8%
(-)prov for bad & doubt debts& loans written off	(29.4)	(187.5)	(281.3)	↑ -	↑ -
(-) VAT on financial services	604.0	755.0	405.3	↓ -33%	↓ -46%
(-) Tax	797.0	1,002.6	908.0	↑ 14%	↓ -9%
Operating profit for the period	**1,107.9**	**1,795.8**	**2,065.3**	↑ **86%**	↑ **15%**

Interest Income

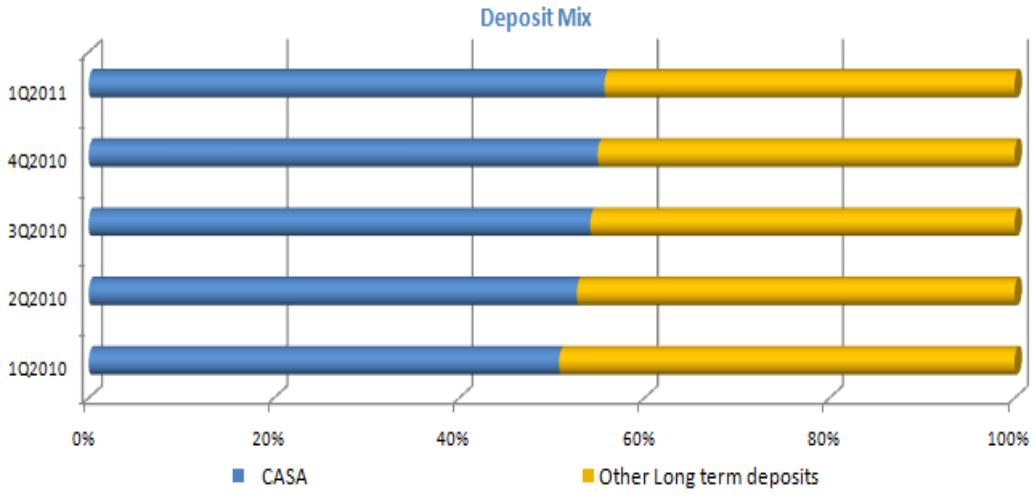
Interest income recorded in 1QFY2011 is an improvement of 5% YoY and a dip of 4% QoQ. The overall improvement of 5% YoY is a combination of 16% YoY improvement in interest income in loans and advances and 14% YoY dip of interest income on other interest earning assets. Improvement in Interest earned on loans and advances is due to, the expanding loan volume (more than 3% for the three months) created through high loan demand in a low interest rate regime. Particularly, the reduction in returns from other interest earning assets was due to lower yields from government securities. Notably, a similar pattern was evident throughout the sector. However, even though the yields from government securities continued to be lower, the bank has invested in these securities in order to fulfil regulatory requirements and liquid capital adequacies.

Particularly, the interest income on loans and advances on a QoQ basis is a dip of 3%. This is mainly due to the loan growth not compensating for interest yield reduction in the economy.



Interest Expenses

The overall interest expenses have dipped by 6.21% YoY consequent to a favourable dip of above 10% in interest paid on deposits, amidst a deposit expansion of more than 6%. This has been due to the continued decline in deposits rates and bank specific strategic approach towards increasing low cost CASA deposits (Current accounts and Savings accounts). However, the interest expenses incurred on other liabilities, including borrowings have shown an increase of 9% owing to 12% expansion in borrowings.



Net Interest Income

Net interest income is an improvement of 21% YoY, being benefited through increased income on loans and advances (16% YoY) and reduction in interest paid on deposits (10% YoY).

Non-Interest Income

Non - interest income has improved by 18% YoY on the back of 11% YoY increase in foreign exchange income and 22% YoY increase in other income.

Net Income/ Operating Income

During 1QFY2010, operating income has improved by 20% YoY due to the favourable contributions made by both net interest income and non - interest income. It is evident that the composition of the operating income has remained stable over a period of one year.

Non - interest expenses

The non - interest expenses over the 3 months period is a 16% YoY increase, but compared with the previous quarter, it is a dip of 8%. The major contributor to the YoY increases in non - interest expense is personnel costs, (8% YoY). Nevertheless, with reference to the previous quarter, the overall personnel costs have dipped by more than 12%, resulting in an 8% reduction in overall non - interest expenses QoQ.

The cost to income ratio for the 1QFY2011 stand at 47% that is in line with sector average, amidst branch expansion strategies carried out over the period.

Provisions for bad and doubtful debts and loans written off

During the period, 1QFY2011, the aggregate provisions have shown a reversal emphasising the credit quality of the bank, with a slight reduction in, specific provisioning by 0.7%.

VAT on Financial services

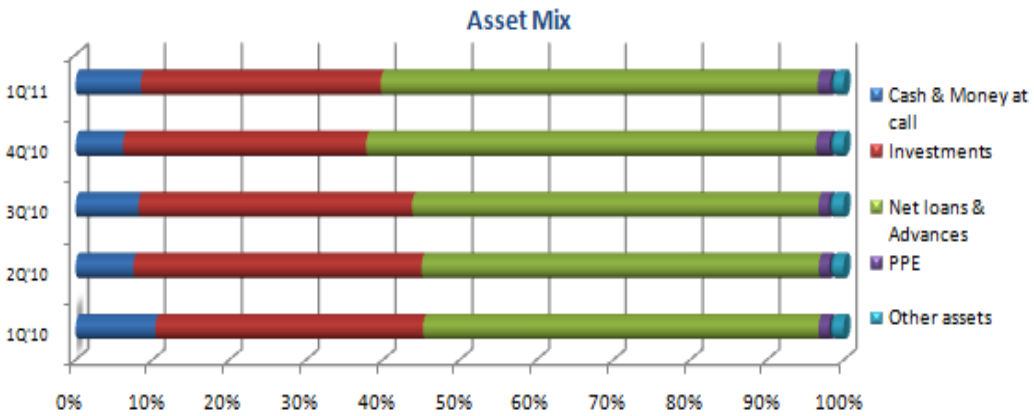
During 1QFY2011, VAT on financial services has declined by 33% YoY and 46% QoQ. This is attributable to the reduction in VAT rate from 20% to 12% with effect from 1st January 2011; hence, the reduction has improved the profits comparatively.

Net profit

The profits available for equity holders as at the end of 1QFY2011 is LKR 2,064.9mn, which is an 86.4% YoY improvement, backed by elevated income on loans and advances, reversal of provisioning, and diminished interest expenses on deposits.

Asset quality

The asset mix of the bank as at 31st March 2011 is comprised of 57% loans and advances, 31% investments and 9% cash and money at call. Therefore, due to the asset mix of the bank is being dominated by loans and advances, addressing the quality of the loan portfolio is vital. Particularly, the bank's loan portfolio is well-diversified covering sectors that are profitable while balancing the risk of default. The loan portfolio comprise of 12% granted to the service sector, 14% to the industrial sector, 10% for exports and 10% for imports.

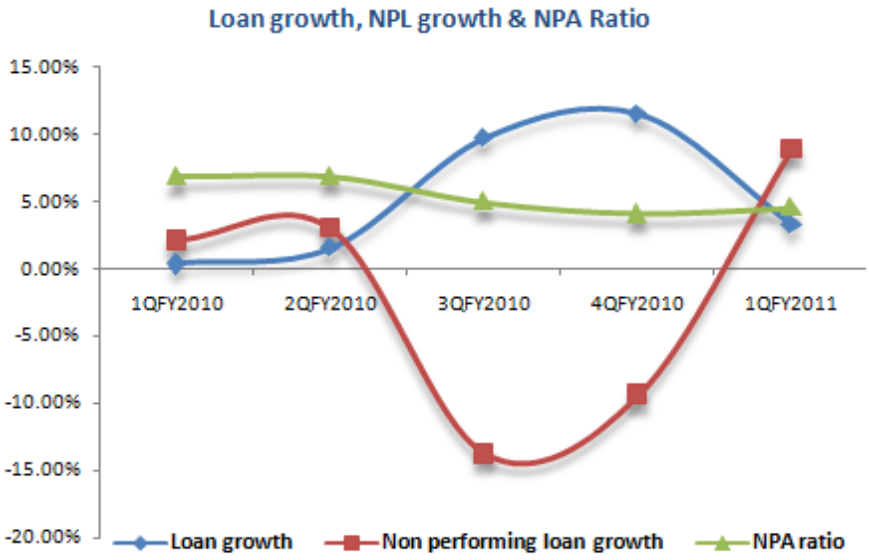


Apart from that, the amount of non - performing loans as a fraction of overall loans is a key ratio, which determines the quality of the assets. However, during the period the non - performing loans have increased by 8.98% due to two major factors. Firstly, it is the growth in loan volume, which ultimately gives rise for non-performing loans. The bank has recorded a loan growth of 3.31% during the period. Secondly, it is the change in directions on classification of loans and advances. Where the changes are as follows;

Effective from 1st January 2011, the following changes will apply

- All credit facilities to a borrower to be classified as non-performing if 30% of the total facilities to the borrower are non-performing. Prior to this, as at 31st December 2010, all facilities were classified only if half of them were non-performing.
- Non-performing facilities can be declassified only when all the arrears are settled. However, prior to this, as at 31 December 2010, declassification occurred if the age of arrears is less than 61 days without the requirement that all the arrears must be settled.

Consequently, the non - performing loan ratio as at 31st March 2011 is 4.60%, as oppose to a ratio of 4.22% as at 31st December 2010, mainly due to the above-mentioned reasons. Nevertheless, compared with a ratio of 6.89% as at 31st March 2010, most recent non performing loan ratios towards year 2011 has shown a continued improvement despite growth in its loan volume. In fact, COMB's stringent loan monitoring and good risk management framework is reflected in the banks lower than industry NPL levels.



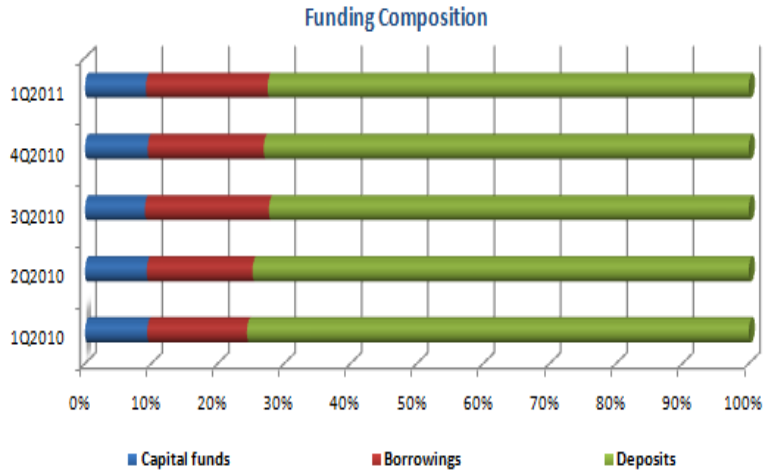
Adding further to the asset quality, the bank's provisioning deemed strong with a gross provision cover (specific provision to non performing loans and advances) of 30.17% as at 31st December 2010 (31st December 2009- 24.65%).

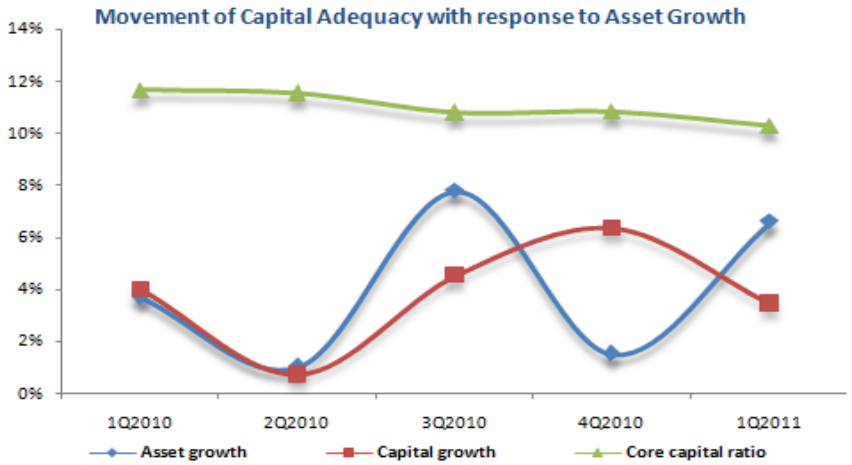
Funding and liquidity

COMB's funding and liquidity positions are adequate, backed by a funding base that is dominated by low- cost deposits and shareholders' funds. Accordingly, the funding base is dominated by deposits, which accounted for 72.49% of its total funding as at 31st March 2011 and this was followed by shareholders funds 9.17% and borrowings 18.35%. However, during the three months period, the deposits have elevated by a 6% whilst borrowings have increased by more than 11.8%.

The bank's deposit base has expanded 6% to LKR274.53 billion as at end of 1QFY2010 despite lower interest rates being paid out to depositors in a low interest rate regime.

Most of COMB's deposits (56%) were in the form of current and savings accounts as at 31st March 201. These are deemed cheaper than fixed deposits and other sources of funding. Moreover, the bank's loan to deposit ratio stands at 86%, an implication of effective utilization of funds and condensed liquidity position, supporting the growth of COMB's lending portfolio. Nevertheless, bank is maintaining its liquidity above the regulatory levels, where the liquid assets are in the form of government securities, balance with the Central Bank and cash and short-term funds. Consequently, the bank has increased its liquid assets in the form of cash and investments in government securities, as a measure of improving liquidity and capital adequacy while adding lower risk weighted assets to the asset base. In fact, the statutory liquid asset ratio as at 31st March 2010 has improved to 30.13% from a previous level of 29.93 % (regulatory minimum is 20%).





Capital Adequacy

COMB's capital adequacy is deemed strong as at 31st March 2010 with a core capital adequacy ratio of 10.32% and total capital adequacy ratio of 11.59%, well above the corresponding regulatory minimums of 5% and 10%. Over the 3 months period, an asset growth of 6.62% was evident with respect to a capital growth of 3.5%, where a substantial portion of increase is being funded through a deposit growth of 6%. However, the asset growth include a 5% increase in investments in zero risk weighted government securities and 3% in loans and advances followed by a 9% increase in non - performing loans.

Apart from the above, the capital adequacy has sustained in satisfactory levels, being backed by a prudent profit retention policy based on the projected growth in risk-weighted assets.

The key driver of Earnings on Assets for a lending bank is the net interest income. The net interest income as a percentage of assets can be disaggregated further.

DUPONT ANALYSIS

DuPont analysis is a methodology by which the ROE of a company can be broken down in to its constituent parts. ROE is a measure of how successfully the management of a company has deployed the equity to generate a return for its shareholders.

		2006	2007	2008	2009	2010
Earnings On Assets	a	1.03%	1.69%	1.50%	1.39%	1.59%
Equity multiplier	b	12.64	12.20	10.87	10.99	11.13
ROE	=a * b	13%	21%	16%	15%	18%
Net interest income/Average assets	c=h*i	3.76%	4.71%	4.69%	4.11%	4.73%
Non interest income/Average assets	d	2.48%	1.93%	2.46%	2.55%	1.96%
Operating costs/Average assets	e	3.76%	3.14%	3.62%	3.79%	3.66%
Loan loss charges/Average assets	f	0.32%	0.72%	0.83%	0.51%	0.34%
Tax/Average assets	g	1.11%	1.07%	1.20%	0.97%	1.09%
Earnings On Assets	=c+d-e-f-g	1.04%	1.70%	1.50%	1.39%	1.59%
Net interest income/Average assets	= h*i	3.76%	4.71%	4.69%	4.11%	4.73%
Net interest income/Earnings assets	h	4.61%	5.57%	5.56%	4.88%	5.41%
Earnings asset ratio	i	81.41%	84.42%	84.28%	84.27%	87.33%

The ROE can be shown as a product of Earnings on assets and equity multiplier. The ratio of assets as a percentage of equity is known as equity multiplier. Thus, when the bank is making profits, then a high equity multiplier will multiply earnings as a percentage of equity and will therefore enhance the ROE.

With respect to COMB, the ROE for FY2010 is 18%, which is being derived through Earnings on Assets of 1.59% and an equity multiplier of 11.13. When compared with a ROE of 15% in FY2009, the current ROE has improved because of increase in both Earnings on Assets and equity multiplier. Consequently, the equity multiplier has increased during FY2010 as a result of loan growth, backed by an above 6% increase in deposits.

Accordingly, the Earnings on Assets can also be further disaggregated into key elements. With reference to the table, we can see an improvement of Earnings on Assets in FY2010 to 1.59% from a previous level of 1.39%. However, the improvement has been driven by a combination of increased net interest income, and reduced operating costs, loan loss charges and tax expenses.

Net interest income/ Assets = Net interest margin * Earnings asset ratio

As mentioned above, there are two possible ways to improve the Earnings On Assets, firstly it is by improving net interest margin and secondly it is through increasing the ratio of interest earning assets to total assets (Earnings asset ratio).

During FY2010, the net interest income as a percentage of total assets has improved to 4.73% from a previous level of 4.11%. This has been due to the increase in net interest income as a percentage of earnings assets (84.27% in FY20090and 87.33% in FY2010). However it is evident that bank has carefully utilized its funds to generate more interest earnings assets as a measure of improving Return on Assets, which would ultimately result in improving ROE- the return for shareholders funds.

FUTURE OUTLOOK

Enhance accessibility through expansion of delivery points

Bank has strategized to continue to expand the delivery channels and thereby enhancing the accessibility, especially on areas with low banking penetration after a careful environmental analysis. However, this would assist in the bank to expand its fund base through more deposits flowing to the system and thereby growing the loan base.

Automated teller machine network

The strength of the ATM network of the bank has been a winning strategy. Currently bank holds a network of over 400 ATMs, which is regarded as the single largest ATM network in the country. However, with more additions to the network in coming years, the bank would win more customers.

Leasing

Leasing is a sector with great potential to grow in future, since it has been perceived as a useful financing tool in assisting Small and Medium Entrepreneurs. In addition, COMB is well equipped to accept the challenging growth.

Pawning

This is a highly competitive product category in which, all local banks are active. This is a rapidly growing segment due to loans are secured through gold backed collaterals and zero risk weight in the capital adequacy. Accordingly, the bank has initiated pawn broking services over 75 branches and expects a significant growth going forward.

Agriculture and Micro Finance loans

Currently the bank offers eight separate lines of credit in this area. Particularly, this segment is likely to show rapid growth over the next few years and the groundwork laid now will see the bank well placed to capitalize on the opportunity.

However, the new capital infusion via the ongoing rights issue would provide adequate buffer to absorb risk involved in Micro Finance. (Loans granted under Micro Finance falls under high risk weighted assets, in arriving at capital adequacy).

RISK MANAGEMENT

Credit risk mitigation

The bank believes that through adherence to internal policies, a disciplined credit culture can be developed. Thereby COMB has established a comprehensive credit policies and guidelines to ensure quality and transparency of lending decisions. Therefore, the bank would not assume any credit exposure without undertaking a proper risk evaluation. However, these would ultimately result in lower non - performing loans while improving the credit quality.

Credit risk monitoring

Credit risk of the bank is regularly monitored through daily, weekly and monthly management reports. Major risks emerging in the portfolios are detected well in advance to take remedial measures without delay.

Market risk

The Basel II defines the market risk as the risk of losses in on and off balance sheet positions arising from movements in market prices. Market risk of the bank arises from non-trading activities and trading activities. However, the bank has a dedicated unit to eliminate the risk via optimisation of the exposure to unacceptable losses arising from movements in interest rate, liquidity, foreign exchange rate, commodity and equity prices.

Liquidity risk

The risk arise from bank being unable to promptly fulfil its payment obligations due to unforeseen factors or be forced to borrow funds on unfavourable terms. However, bank has taken appropriate measures to ensure that the bank's overall liquidity risk is maintained at a moderate level.

VALUATION

Share offers good value based on forecast 2011 net profit.

For the FY2011E the profits are forecasted considering tax revisions made on corporate tax (35% to 20%), VAT on financial services (20% to 12%) and the expected credit growth in the low interest economy. The earnings would approximate to LKR6,414.0 mn in FY2011 and LKR 7,078.1 mn in FY2012.

During the period COMB voting share has hit a low of LKR178.00 in July 2010 and overall, voting share has risen strongly by 39% YTD. Following this gain, COMB Voting trades at 16.05x projected FY2011E net profit whilst on a PE of 14.54x for FY2012E. At the same time, during the period the COMB Non Voting share has hit a low of LKR136.50 in July 2010, generating a price appreciation of 23% YTD. The non voting share trades at 11.20x on projected earnings for FY2011E and 10.15x on FY2012E projected earnings.

Based on an analysis of a historic 52-week price movement of COMB (Voting), we derived a price movement of +/-36.2 on a mean of LKR247.00 hence the flux is approximately +/-15%. Furthermore, if it is assumed that the same upside price movement is seen pushing the price to LKR306.2 (from a current level of LKR270.00), and the forward PE multiples would be 18.2x for FY2011E and 16.49x for FY2012E.

Simultaneously, based on an analysis of a historic 52-week price movement of COMB (X) we derived a price movement of +/-13.5 on a mean of LKR161.53 hence the flux is approximately +/-8%. Adding further, if it is assumed that the same upside price movement is seen pushing the price to LKR202.00 (from a current level of LKR188.5), and the forward PE multiples would be 12.01x for FY2011E and 10.88x for FY2012E.

Furthermore, when adjusting COMB's return to its risk (deviation of the share price), sharpe ratio of Voting and Non Voting shares are at 1.13 and 0.69 respectively. However, the Banking Finance and Insurance sector is at 2.42. COMB's return volatility for both Voting and Non Voting is much higher at 25% as opposed to the sectors deviation of 20% over the past 52 week trading period. Hence, COMB (N) and COMB (X) show a marginal volatility in its return, compared with the sector.

Price assimilation - Voting

	FY2011E		FY2012	
	306.2	294.5*	306.2	294.5*
PE	18.2	17.5	16.49	15.86
PBV	27.33	26.29	30.16	29.01

*the maximum price recorded within a period of 1 year

Price assimilation - Non Voting

	FY2011E		FY2012	
	202	*192.8**	*202*	*192.8**
PE	12.01	11.46	10.88	10.38
PBV	18.03	17.21	19.9	18.99

* the maximum price recorded within a period of 1 year

Valuation Dash Board	*FY2011E*	*FY2012E*
EPS (LKR)	16.83	18.57
Sharpe Ratio - COMB (N)	1.13	-
- COMB (X)	0.69	-
Sharpe Ratio - Sector	2.42	-
PE (N)	16.05	14.54
PE (X)	11.20	10.15
Sector PE	15.42	-
Market PE	18.81	-
PBV (N)	2.76	2.47
PBV (X)	1.93	1.72
Sector PBV	2.48	-
Market PBV	2.89	-
ROE- COMB	17%	17%
Sector ROE	16%	0%
Market ROE	15%	0%
COMB (N): LKR 270.00		
COMB (X): LKR 188.50		

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Minoli Mallwaarachchi	(94-11)5320259
Nirmala Samarawickrama	(94-11)5320253
Shehara Fernando	(94-11)5320301
Dilan Wijekoon	(94-11)5320249
Thilina Ukwatta	(94-11)5320253

Economy

Dhanusha Pathirana	(94-11)5320254
Nuwan Pradeep	(94-11)5320257
Travis Gomez	(94-11)5320254

Sales

INSTITUTIONAL SALES

Sabri Marikar	(94-11) 5320224, 077 3576868	sabri@asiacapital.lk
Niroshan Wijayakoon	(94-11) 5320208, 0777 713645	niroshan@asiacapital.lk
Niyaz Aboobucker	(94-11) 5320213, 0777-727352	niyaz@asiacapital.lk
Anura Hedigallage	(94-11) 5320211, 0777 713663	anura@asiacapital.lk
Chelaka Hapugoda	(94-11-5320240, 0777 256740	chelaka@asiacapital.lk
Chaminda Mahanama	(94-11) 5320223, 0777 556582	mahanama@asiacapital.lk
Hiran Bibile	(94-11) 5320238, 0777 352032	hiran@asiacapital.lk

RETAIL SALES

Shiyam Subaulla	(94-11) 5320218, 0773502016	shiyam@asiacapital.lk
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BRANCHES

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Matara	Asian Alliance Building, No. 312,Galle Road Nupe, Matara.	Sumeda Jayawardena	041-5677525, 0773-687307	sumeda@asiacapital.lk
Galle	Capital Reach Building, 2nd Floor, No. 16A, Gamini Mw, Galle.	Ruchira Silva	091-5629998, 0773-687027	ruchira@asiacapital.lk
		Lasitha Wijewardena	091-5676766, 077-6681884	lasitha@asiacapital.lk
CSE Floor	CSE,01-04, World Trade Centre, Colombo – 1.	Thushara Adhikari	011-5735122, 0773-688202	adhikari@asiacapital.lk
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		Shermin Ranasinghe	0772378352	shermin@asiacapital.lk
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		Madushanka Rathnayaka	063-5679070, 0779-036577	shanka@asiacapital.lk
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