

ASIA CAPITAL PLC



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Top urgent

Mr. Renuka Wijaywardhane
Chief Regulatory Officer
Colombo Stock Exchange
04-01, West Block,
World Trade Center – Echelon Square,
Colombo 00100

31st August 2020

Dear Sir,

RE: NEWSPAPER ARTICLES PUBLISHED IN THE DAILY FT ON 31ST AUGUST 2020

We write with reference to your letter of today address to the Chairman of Asia Capital PLC (ACAP) with respect to a newspaper article in the Daily FT which has appeared today.

Given your request to respond by 10.30 a.m. today, we wish to bring to the notice of the Colombo Stock Exchange (CSE) the following;

1. At the outset we wish to state that there are no matters of a price sensitive nature that could have an impact on the trading of ACAP shares.
2. The heading of the newspaper article is misleading as it is common knowledge that an investor in a public quoted company cannot call for a refund of their investment. Such investor would have recourse as a shareholder to take appropriate legal action.
3. While certain investors have expressed their concerns with respect to the Asia Leisure Sector, no details or particulars of any 'malpractices by the senior management' (which are denied) were proved or substantiated. In fact two Japanese nationals representing the Japanese Investors were and are in the board of directors of ACAP.
4. Currently there are discussions carried on in an amicable manner with respect to some of the subsidiaries and associated companies of ACAP.
5. If it deems necessary to disclose the outcome of such negotiations, it will be done.

Thank you

Yours faithfully,

D. A. S. Abeyesinhe
Executive Director

Cc: Chairman - ACAP

Board of Directors: J. H. P. Ratnayake (Chairman), S. A. Abeyesinhe (Executive Director), A. Ross, V. Siva Jr, R. Wickramasinghe,
T. Tanaka, Z. Merchant, Y. Watanabe, Shekhar S. Balasubramaniam