



**Access Engineering PLC**  
**Financial Statements**  
**For the Period Ended 31st December 2018**

ACCESS ENGINEERING PLC  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31ST DECEMBER 2018



In LKR	Group				Company			
	Quarter ended 31st December		Nine months ended 31st December		Quarter ended 31st December		Nine months ended 31st December	
	2018	2017	2018	2017	2018	2017	2018	2017
Revenue	7,947,984,867	6,911,536,486	21,574,670,766	19,040,401,384	5,156,016,814	4,531,350,342	13,814,744,162	13,309,660,684
Cost of sales	(6,630,537,763)	(5,956,395,252)	(17,918,010,562)	(16,009,385,632)	(4,217,821,663)	(3,758,884,066)	(11,551,272,804)	(10,935,197,545)
<b>Gross profit</b>	<b>1,317,447,104</b>	<b>955,141,234</b>	<b>3,656,660,204</b>	<b>3,031,015,752</b>	<b>938,195,151</b>	<b>772,466,276</b>	<b>2,263,471,358</b>	<b>2,374,463,139</b>
Other income	194,184,200	26,385,078	396,895,044	61,928,230	114,035,020	114,019,748	668,879,221	171,656,990
Administrative expenses	(484,909,837)	(474,802,495)	(1,337,713,638)	(1,275,144,736)	(203,271,733)	(178,534,064)	(554,379,077)	(505,599,295)
Other expenses	(7,473,736)	(9,772,504)	(15,543,210)	(23,837,692)	(4,299,418)	(6,037,223)	(11,209,490)	(16,945,671)
<b>Operating profit</b>	<b>1,019,247,731</b>	<b>496,951,313</b>	<b>2,700,298,400</b>	<b>1,793,961,554</b>	<b>844,659,020</b>	<b>701,914,737</b>	<b>2,366,762,012</b>	<b>2,023,575,163</b>
Net finance cost	(186,435,198)	(118,917,595)	(516,082,611)	(263,705,872)	(117,994,501)	(127,439,621)	(390,100,244)	(318,299,393)
Share of results of equity-accounted investees, net of tax	5,235,879	(7,931,858)	(824,900)	2,519,218	-	-	-	-
<b>Profit before tax</b>	<b>838,048,412</b>	<b>370,101,860</b>	<b>2,183,390,889</b>	<b>1,532,774,900</b>	<b>726,664,519</b>	<b>574,475,116</b>	<b>1,976,661,768</b>	<b>1,705,275,770</b>
Income tax expenses	(197,907,485)	(84,351,022)	(522,853,615)	(368,593,838)	(184,253,592)	(24,002,625)	(418,047,838)	(168,444,999)
<b>Profit for the period</b>	<b>640,140,927</b>	<b>285,750,838</b>	<b>1,660,537,274</b>	<b>1,164,181,062</b>	<b>542,410,927</b>	<b>550,472,491</b>	<b>1,558,613,930</b>	<b>1,536,830,771</b>
<b>Profit attributable to:</b>								
Equity holders of the parent	659,316,985	304,496,410	1,654,870,555	1,203,926,349	542,410,927	550,472,491	1,558,613,930	1,536,830,771
Non-controlling interest	(19,176,058)	(18,745,572)	5,666,719	(39,745,287)	-	-	-	-
<b>Profit for the period</b>	<b>640,140,927</b>	<b>285,750,838</b>	<b>1,660,537,274</b>	<b>1,164,181,062</b>	<b>542,410,927</b>	<b>550,472,491</b>	<b>1,558,613,930</b>	<b>1,536,830,771</b>
<b>Other comprehensive income</b>								
<b>Items that will not be reclassified to profit or loss</b>								
Remeasurement of defined benefit liability	(533,545)	2,288,637	(1,600,634)	6,865,912	(1,750,000)	1,710,107	(5,250,000)	5,130,322
Related tax	527,968	(868,050)	1,470,000	(1,610,895)	490,000	(478,830)	1,470,000	(1,436,490)
<b>Other comprehensive income for the period, net of tax</b>	<b>(5,577)</b>	<b>1,420,587</b>	<b>(130,634)</b>	<b>5,255,017</b>	<b>(1,260,000)</b>	<b>1,231,277</b>	<b>(3,780,000)</b>	<b>3,693,832</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>640,135,350</b>	<b>287,171,425</b>	<b>1,660,406,640</b>	<b>1,169,436,079</b>	<b>541,150,927</b>	<b>551,703,768</b>	<b>1,554,833,930</b>	<b>1,540,524,603</b>
<b>Total comprehensive income attributable to:</b>								
Equity holders of the parent	659,062,349	305,877,563	1,653,992,741	1,209,063,064	541,150,927	551,703,768	1,554,833,930	1,540,524,603
Non-controlling interest	(18,926,999)	(18,706,138)	6,413,899	(39,626,985)	-	-	-	-
<b>Total comprehensive income for the period, net of tax</b>	<b>640,135,350</b>	<b>287,171,425</b>	<b>1,660,406,640</b>	<b>1,169,436,079</b>	<b>541,150,927</b>	<b>551,703,768</b>	<b>1,554,833,930</b>	<b>1,540,524,603</b>
<b>Basic earnings per share</b>	<b>0.66</b>	<b>0.30</b>	<b>1.65</b>	<b>1.20</b>	<b>0.54</b>	<b>0.55</b>	<b>1.56</b>	<b>1.54</b>

The Accounting Policies and Notes form an integral part of these Financial Statements.

Figures in brackets indicate deductions.

The above figures are subject to the Audit.

ACCESS ENGINEERING PLC  
STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER 2018



In LKR	Group		Company	
	31.12.2018 Unaudited	31.03.2018 Audited	31.12.2018 Unaudited	31.03.2018 Audited
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5,144,690,961	5,980,093,102	3,059,390,485	3,270,611,938
Investment properties	10,720,887,168	10,713,949,513	415,800,000	415,800,000
Investment properties- work in progress	475,929,806	402,478,308	-	-
Intangible assets and goodwill	1,410,183,348	1,400,829,854	46,109,572	52,973,724
Investments in subsidiaries	-	-	13,230,857,707	13,729,275,147
Equity-accounted investees	1,189,931,317	1,191,865,526	1,155,465,410	1,155,465,410
Non-current financial assets	1,478,124,252	1,482,032,531	1,035,169,007	1,007,045,205
	<b>20,419,746,852</b>	<b>21,171,248,834</b>	<b>18,942,792,181</b>	<b>19,631,171,424</b>
<b>Current assets</b>				
Inventories	7,321,953,394	6,085,842,007	1,612,759,046	1,617,818,301
Trade and other receivables	12,854,484,059	11,249,413,659	9,145,715,493	8,539,769,405
Amount due from related parties	203,698,329	199,685,811	425,289,284	236,849,747
Current tax assets	38,230,974	66,116,571	-	60,699,819
Other current financial assets	2,705,236,647	2,195,368,035	2,468,982,401	2,010,995,242
Short term investments	30,230,498	35,560,781	30,230,498	35,560,781
Short term deposits	2,128,151,522	2,041,431,464	476,473,571	279,511,813
Cash and cash equivalents	2,260,252,598	1,394,098,390	1,445,837,384	577,006,066
	<b>27,542,238,021</b>	<b>23,267,516,718</b>	<b>15,605,287,677</b>	<b>13,358,211,174</b>
<b>Total Assets</b>	<b>47,961,984,873</b>	<b>44,438,765,552</b>	<b>34,548,079,858</b>	<b>32,989,382,598</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Stated capital	9,000,000,000	9,000,000,000	9,000,000,000	9,000,000,000
Revaluation reserve	258,652,205	404,698,445	152,660,185	152,660,185
Retained earnings	12,903,850,757	11,375,847,076	9,997,748,360	8,714,965,150
<b>Equity attributable to equity holders of the parent</b>	<b>22,162,502,962</b>	<b>20,780,545,521</b>	<b>19,150,408,545</b>	<b>17,867,625,335</b>
Non-controlling interest	2,306,123,952	2,299,725,473	-	-
<b>Total equity</b>	<b>24,468,626,914</b>	<b>23,080,270,994</b>	<b>19,150,408,545</b>	<b>17,867,625,335</b>
<b>Non-current liabilities</b>				
Government grant	5,923,485	5,923,485	-	-
Loans and borrowings	4,981,209,568	5,137,825,136	5,061,781,545	5,188,152,872
Employee benefits	265,961,818	238,920,256	197,718,920	178,275,827
Deferred tax liabilities	1,035,410,620	1,157,536,815	525,321,599	590,652,004
	<b>6,288,505,491</b>	<b>6,540,205,692</b>	<b>5,784,822,064</b>	<b>5,957,080,703</b>
<b>Current liabilities</b>				
Bank overdrafts	300,642,331	564,712,154	-	-
Trade and other payables	11,906,293,133	10,116,721,429	7,749,007,721	7,218,909,464
Amount due to related parties	167,855,218	68,558,191	40,643,226	31,541,539
Loans and borrowings	4,464,964,986	3,948,402,215	1,499,467,333	1,904,960,917
Current tax liabilities	330,750,538	88,268,191	311,390,685	-
Unclaimed dividends	34,346,262	31,626,686	12,340,284	9,264,640
	<b>17,204,852,468</b>	<b>14,818,288,866</b>	<b>9,612,849,249</b>	<b>9,164,676,560</b>
<b>Total liabilities</b>	<b>23,493,357,959</b>	<b>21,358,494,558</b>	<b>15,397,671,313</b>	<b>15,121,757,263</b>
<b>Total equity and liabilities</b>	<b>47,961,984,873</b>	<b>44,438,765,552</b>	<b>34,548,079,858</b>	<b>32,989,382,598</b>
<b>Net asset per share</b>	<b>22.16</b>	<b>20.78</b>	<b>19.15</b>	<b>17.87</b>

The Accounting Policies and Notes form an integral part of these Financial Statements.

The Financial Statements have been prepared in compliance with the requirements of the Companies Act No.7 of 2007.

  
Deputy General Manager - Finance

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.  
Approved and signed for and on behalf of the Board of Directors of Access Engineering PLC.

  
Director

  
Director

06th February 2019  
Colombo.

ACCESS ENGINEERING PLC  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31ST DECEMBER 2018



Group	Attributable to equity holders of the parent				Non-controlling interests	Total equity
	Stated capital	Revaluation reserve	Retained earnings	Total		
<b>In LKR</b>						
<b>Balance at 01st April 2017</b>	<b>9,000,000,000</b>	<b>249,969,954</b>	<b>9,589,746,941</b>	<b>18,839,716,895</b>	<b>2,711,502,144</b>	<b>21,551,219,039</b>
Profit for the period	-	-	1,203,926,349	1,203,926,349	(39,745,287)	1,164,181,062
Other comprehensive income, net of tax	-	-	5,136,715	5,136,715	118,302	5,255,017
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1,209,063,064</b>	<b>1,209,063,064</b>	<b>(39,626,985)</b>	<b>1,169,436,079</b>
Cash dividends	-	-	(700,000,000)	(700,000,000)	-	(700,000,000)
Dividend paid to non-controlling interest	-	-	-	-	(14,458,259)	(14,458,259)
Acquisition of NCI-Harbour Village (Private) Limited	-	-	(26,808,698)	(26,808,698)	(425,573,802)	(452,382,500)
Non-controlling interest of SMLF right issue	-	-	-	-	99,970,032	99,970,032
<b>Balance at 31st December 2017</b>	<b>9,000,000,000</b>	<b>249,969,954</b>	<b>10,072,001,307</b>	<b>19,321,971,261</b>	<b>2,331,813,130</b>	<b>21,653,784,391</b>
<b>Balance at 01st April 2018</b>	<b>9,000,000,000</b>	<b>404,698,445</b>	<b>11,375,847,076</b>	<b>20,780,545,521</b>	<b>2,299,725,473</b>	<b>23,080,270,994</b>
Change in accounting policy	-	-	(22,050,720)	(22,050,720)	-	(22,050,720)
<b>Restated total equity as at 01st April 2018</b>	<b>9,000,000,000</b>	<b>404,698,445</b>	<b>11,353,796,356</b>	<b>20,758,494,801</b>	<b>2,299,725,473</b>	<b>23,058,220,274</b>
Profit for the period	-	-	1,654,870,555	1,654,870,555	5,666,719	1,660,537,274
Other comprehensive income, net of tax	-	-	(877,814)	(877,814)	747,180	(130,634)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1,653,992,741</b>	<b>1,653,992,741</b>	<b>6,413,899</b>	<b>1,660,406,640</b>
Cash dividends	-	-	(250,000,000)	(250,000,000)	-	(250,000,000)
Disposal of Subsidiary - Horizon Knowledge City Limited	-	(146,046,240)	146,061,660	15,420	(15,420)	-
<b>Balance at 31st December 2018</b>	<b>9,000,000,000</b>	<b>258,652,205</b>	<b>12,903,850,757</b>	<b>22,162,502,962</b>	<b>2,306,123,952</b>	<b>24,468,626,914</b>

Company	Stated capital	Revaluation reserve	Retained earnings	Total
<b>In LKR</b>				
<b>Balance at 01st April 2017</b>	<b>9,000,000,000</b>	<b>183,737,473</b>	<b>8,037,739,070</b>	<b>17,221,476,543</b>
Profit for the period	-	-	1,536,830,771	1,536,830,771
Other comprehensive income, Net of tax	-	-	3,693,832	3,693,832
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1,540,524,603</b>	<b>1,540,524,603</b>
Cash dividends	-	-	(700,000,000)	(700,000,000)
<b>Balance at 31st December 2017</b>	<b>9,000,000,000</b>	<b>183,737,473</b>	<b>8,878,263,673</b>	<b>18,062,001,146</b>
<b>Balance at 01st April 2018</b>	<b>9,000,000,000</b>	<b>152,660,185</b>	<b>8,714,965,150</b>	<b>17,867,625,335</b>
Change in accounting policy	-	-	(22,050,720)	(22,050,720)
<b>Restated total equity as at 01st April 2018</b>	<b>9,000,000,000</b>	<b>152,660,185</b>	<b>8,692,914,430</b>	<b>17,845,574,615</b>
	-	-	1,558,613,930	1,558,613,930
Other comprehensive income, net of tax	-	-	(3,780,000)	(3,780,000)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1,554,833,930</b>	<b>1,554,833,930</b>
Cash dividends	-	-	(250,000,000)	(250,000,000)
<b>Balance at 31st December 2018</b>	<b>9,000,000,000</b>	<b>152,660,185</b>	<b>9,997,748,360</b>	<b>19,150,408,545</b>

The Accounting Policies and Notes form an integral part of these Financial Statements  
Figures in brackets indicate deductions.  
The above figures are subject to Audit.

ACCESS ENGINEERING PLC  
STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31ST DECEMBER 2018



	Group		Company	
	2018	2017	2018	2017
<b>For the Period Ended 31st December</b>				
<b>In LKR</b>				
<b>Operating activities</b>				
Profit before tax	2,183,390,889	1,532,774,900	1,976,661,768	1,705,275,770
<b>Adjustments to reconcile profit before tax to net cash flows:</b>				
Depreciation of property plant and equipment	812,936,223	751,805,239	660,218,349	632,347,512
Amortisation and impairment of intangible assets	25,469,122	21,243,905	6,864,152	6,971,932
Provision for employee benefits	39,316,688	33,647,541	26,250,001	27,913,517
Provision for / write off of bad and doubtful debts / inventories	34,487,513	20,160,358	-	-
Loss on fair value changes of short-term investments	5,330,283	2,022,633	5,330,283	2,022,633
Gain on disposal of property, plant and equipment	(35,885,591)	(22,121,197)	(23,351,170)	(16,923,323)
(Gain)/Loss on disposal of subsidiary	5,977,460	-	(140,010,000)	-
Share of results of equity-accounted investees, net of tax	824,900	(2,519,218)	-	-
Dividend income	(791,981)	(881,574)	(332,430,154)	(118,560,112)
Net finance cost	516,082,611	263,705,872	390,100,244	318,299,393
<b>Operating profit before working capital changes</b>	<b>3,587,138,117</b>	<b>2,599,838,459</b>	<b>2,569,633,473</b>	<b>2,557,347,322</b>
<b>Working capital adjustments:</b>				
(Increase) / decrease inventories	(1,236,111,387)	(770,071,161)	5,059,255	(781,213,051)
Increase trade and other receivables	(1,489,955,646)	(2,158,336,842)	(631,837,688)	(1,545,872,103)
Increase other current financial assets	(509,868,612)	(300,468,437)	(457,987,159)	(296,878,216)
Increase decrease amounts due from related parties	(4,012,518)	(4,100,890)	(188,439,537)	(243,442,799)
Increase trade and other payables	1,606,227,506	1,946,579,420	533,173,898	1,886,362,119
Increase / (decrease) amounts due to related parties	99,297,027	116,682,875	9,101,687	(42,895,812)
<b>Cash generated from operating activities</b>	<b>2,052,714,487</b>	<b>1,430,123,424</b>	<b>1,838,703,929</b>	<b>1,533,407,460</b>
Interest paid	(924,245,284)	(710,253,916)	(622,755,489)	(549,450,822)
Income tax paid	(277,785,432)	(273,614,569)	(107,430,528)	(158,482,343)
Gratuity paid	(13,875,760)	(11,241,827)	(12,056,907)	(4,420,402)
<b>Net cash flows generated from operating activities</b>	<b>836,808,011</b>	<b>435,013,112</b>	<b>1,096,461,005</b>	<b>821,053,893</b>
<b>Investing Activities</b>				
Purchase of property, plant and equipment	(847,496,276)	(1,475,640,672)	(458,843,440)	(677,819,838)
Purchase of intangible assets	(34,822,615)	(4,079,881)	-	-
Purchase of investment properties	(6,937,655)	(5,202,419)	-	-
Purchase of investment properties - work in progress	(73,451,498)	(1,643,869,101)	-	-
Proceeds from sale of property, plant and equipment	80,755,402	47,251,358	33,197,715	17,275,048
Proceeds from sale of investments	39,850,000	-	-	-
Proceeds from sale of subsidiary	762,119,876	-	765,000,000	-
Investment in subsidiary	-	-	(126,572,560)	(2,077,382,500)
(Investment in)/withdrawal from short term deposits	(86,720,058)	746,817,293	(196,961,758)	768,512,809
Dividend received	791,981	881,574	332,430,154	118,560,112
Interest received	227,414,396	194,575,139	84,120,202	54,088,185
<b>Net cash flows generated from / (used in) investing activities</b>	<b>61,503,553</b>	<b>(2,139,266,709)</b>	<b>432,370,313</b>	<b>(1,796,766,184)</b>
<b>Financing activities</b>				
Dividends paid to equity holders of the parent	(250,000,000)	(700,000,000)	(250,000,000)	(700,000,000)
Dividend paid to non-controlling interests	-	(14,458,259)	-	-
Acquisition of non-controlling interests	-	(452,382,500)	-	-
Proceeds from issue of shares to non-controlling interest	-	99,970,032	-	-
Proceeds from borrowings	8,387,225,043	7,284,240,383	3,195,000,000	3,242,000,000
Repayment of borrowings	(7,899,196,436)	(4,697,976,311)	(3,605,000,000)	(1,642,000,000)
Payment of finance lease liabilities	(6,116,140)	(1,848,834)	-	-
<b>Net cash flows generated from / (used in) financing activities</b>	<b>231,912,467</b>	<b>1,517,544,511</b>	<b>(660,000,000)</b>	<b>900,000,000</b>
Increase / (decrease) in cash and cash equivalents	1,130,224,031	(186,709,086)	868,831,318	(75,712,291)
Cash and cash equivalent at 01st April	829,386,236	671,196,791	577,006,066	780,178,393
<b>Cash and cash equivalent at 31st December</b>	<b>1,959,610,267</b>	<b>484,487,705</b>	<b>1,445,837,384</b>	<b>704,466,102</b>

Cash and cash equivalent includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

The Accounting Policies and Notes form an integral part of these Financial Statements.

Figures in brackets indicate deductions.

The above figures are subject to Audit.

**01 Basis of Preparation**

The financial statements of the Company have been prepared in accordance with Sri Lanka Accounting Standards comprising of SLFRS and LKAS (hereafter referred as “SLFRS”), as issued by the Institute of Chartered Accountants of Sri Lanka. Accordingly the Interim Financial Statements of the Company have been prepared in accordance with Sri Lanka Accounting Standard - LKAS 34 – Interim Financial Reporting.

The preparation and presentation of these financial statements are in compliance with the Companies Act No. 07 of 2007

These interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2018 except for changes required due to adoption of following standard.

SLFRS 15 ‘Revenue from Contracts with Customers’ establishes a five-step model to account for revenue arising from contracts with customers. Under SLFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under SLFRS (LKAS 18 Revenue and LKAS 11 Construction Contracts).

**02 Related Party Transactions**

For the Period Ended 31st December Transactions with related parties In LKR	Group		Company	
	2018	2017	2018	2017
Construction of investment properties	-	-	-	1,872,743,154
Sales of goods and services	<b>503,051,978</b>	326,309,738	<b>586,324,118</b>	301,227,372
Purchases of goods and services	<b>(166,182,432)</b>	(424,695,031)	<b>(197,757,202)</b>	(918,736,059)
Dividend income	-	-	<b>331,638,173</b>	117,678,030
Investment in shares - Access Realities (Private) Limited	-	-	<b>(126,572,560)</b>	(1,625,000,000)
Acquisition of NCI - Harbour Village (Private) Limited	-	-	-	(452,382,500)
Purchase of plants and equipments	<b>(731,140)</b>	(2,024,595)	<b>(149,235,000)</b>	(6,813,475)

**03 Investment in Subsidiary**

The Company has further invested LKR. 126,572,560/- in share capital of Access Realities (Private) Limited which is a fully owned subsidiary.

**04 Disposal of Subsidiaries and Joint Venture**

On 20th April 2018, the company entered in to an agreement to sell the following subsidiaries and joint ventures on a given purchase consideration.

Number	Name of the Company	No of Shares Held by AEL	% of Shares Held by AEL	Sales Consideration LKR.
01	Horizon Knowledge City Limited	62,499,000	99.998	765,000,000
02	Horizon Holdings (Private) Limited	7,770,000	50	300,000,000
03	Horizon Holdings Ventures (Private) Limited	29,000,000	100	475,000,000

Sales consideration for the Horizon Knowledge City Limited has been fully paid and the ownership has been transferred on 31st August 2018.

Company will receive the balance sales consideration by the end of financial year 2018/19, according to the rescheduled payment plan.

**05 Events after the Reporting Period**

There have been no material events after the Reporting date, that would require adjustments to or disclosure in the Financial Statements.

**06 Contingent Liabilities**

There were no changes in the nature of the contingent liabilities since the publication of Annual Report for the year ended 31st March 2018 except for the following:

**06.1 Bank guarantees issued by the banks on behalf of the Company as at 31st December 2018 are as follows.**

	LKR.
Nations Trust Bank PLC	324,787,814
Hatton National Bank PLC	4,331,069,754
DFCC Bank PLC	49,971,150
Sampath Bank PLC	216,960,000
Bank of Ceylon	521,721,877
People's Bank	2,874,037,274
Union Bank of Colombo PLC	32,229,049
National Development Bank PLC	200,942,307
Commercial Bank of Ceylon PLC	232,130,165
Cargills Bank Limited	775,139,604
Seylan Bank PLC	521,698,961
	<b>10,080,687,955</b>

Corporate Guarantees issued by the Company on behalf of Access Projects (Private) Limited for banking facilities is Rs 250Mn.

07 Business Segment

	Construction	Construction related material	Property	Automobile	Adjustments and eliminations	Group total
<b>For the Period Ended 31st December 2018 (Unaudited)</b>						
<b>In LKR</b>						
<b>Revenue</b>						
External customers	12,528,094,481	2,220,992,218	543,069,348	6,282,514,720	-	21,574,670,766
Inter segment	265,427,890	1,009,688,333	52,763,178	149,492,624	(1,477,372,025)	-
Total revenue	12,793,522,371	3,230,680,551	595,832,526	6,432,007,344	(1,477,372,025)	21,574,670,766
Segment operating profit	2,129,698,841	339,414,788	436,800,381	303,296,000	(508,911,609)	2,700,298,400
Net finance income / (cost)	(430,609,173)	-	133,143,428	(218,616,865)	-	(516,082,611)
Share of results of equity accounted investees, net of tax (Note 7.1 )	-	-	-	-	(824,900)	(824,900)
Income tax expense	(418,047,838)	-	(32,682,933)	(63,886,436)	(8,236,408)	(522,853,615)
<b>Segment profit</b>	<b>1,281,041,830</b>	<b>339,414,788</b>	<b>537,260,876</b>	<b>20,792,699</b>	<b>(517,972,918)</b>	<b>1,660,537,274</b>
Capital expenditure	462,484,454	6,353,361	147,572,236	346,297,993	-	962,708,044
Depreciation and amortisation	573,707,372	117,727,202	30,485,069	103,666,827	12,818,876	838,405,345
<b>As at 31st December 2018 (Unaudited)</b>						
Segment assets	33,928,779,547	2,349,706,823	17,185,378,138	7,382,506,463	(12,884,386,098)	47,961,984,873
Segment liabilities	15,840,317,488	1,027,251,566	1,601,070,675	5,507,961,909	(483,243,679)	23,493,357,959

	Construction	Construction related material	Property	Automobile	Adjustments and eliminations	Group total
<b>For the Period Ended 31st December 2017 (Unaudited)</b>						
<b>In LKR</b>						
<b>Revenue</b>						
External customers	10,665,458,745	1,889,140,910	335,918,669	6,149,883,060	-	19,040,401,384
Inter segment	1,872,743,154	819,870,303	41,739,167	895,940	(2,735,248,564)	-
Total revenue	12,538,201,899	2,709,011,213	377,657,836	6,150,779,000	(2,735,248,564)	19,040,401,384
Segment operating profit	1,236,251,500	245,602,237	154,028,782	569,042,000	(410,962,965)	1,793,961,554
Net finance income / (cost)	(364,199,865)	-	172,418,993	(71,925,000)	-	(263,705,872)
Share of results of equity accounted investees, net of tax (Note 7.1 )	-	-	-	-	2,519,218	2,519,218
Income tax expense	(172,690,355)	-	(44,921,303)	(137,906,788)	(13,075,392)	(368,593,839)
<b>Segment profit</b>	<b>699,361,280</b>	<b>245,602,237</b>	<b>281,526,472</b>	<b>359,210,212</b>	<b>(421,519,139)</b>	<b>1,164,181,060</b>
Capital expenditure	421,806,962	261,073,172	1,850,940,939	594,971,000	-	3,128,792,073
Depreciation and amortisation	567,874,890	104,818,255	2,298,528	85,238,595	12,818,876	773,049,144
<b>As at 31st March 2018 (Audited)</b>						
Segment assets	32,625,264,466	1,968,314,299	17,654,686,394	5,381,964,100	(13,191,463,707)	44,438,765,552
Segment liabilities	15,775,750,995	755,413,393	1,623,679,326	3,509,950,022	(306,299,178)	21,358,494,558

07.1 Share of Results of Equity Accounted Investees, Net of Tax

	ZPMC Lanka Company (Private ) Limited		Horizon Holdings (Private) Limited		Blue Star Realities (Private) Limited		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
<b>For the Period Ended 31st December (Unaudited)</b>								
<b>In LKR</b>								
Share of profit, net of tax	18,783,745	6,959,147	(1,387,520)	(808,730)	(18,221,126)	(3,631,199)	(824,900)	2,519,218
	18,783,745	6,959,147	(1,387,520)	(808,730)	(18,221,126)	(3,631,199)	(824,900)	2,519,218



## 08 Share Information

### 08.1 Public Share Holdings

Percentage of shares held by the public and the number of public shareholders are as follows.

As at	31st December 2018
Public shareholding (%)	42.026
Public shareholders	7,019
Compliant under option 3 - Float adjusted market capitalization (LKR Mn)	5,926

### 08.2 Directors Share Holdings

The number of shares held by the Board of Directors as at 31st December 2018 are as follows.

	Number of Shares	%
Mr. S J S Perera	250,000,000	25%
Mr. R J S Gomez	75,130,325	7.51%
Mr. J C Joshua	101,000,000	10.1%
Mr. S H S Mendis	24,000,000	2.4%
Mr. D A R Fernando	24,000,000	2.4%
Mr. S D Munasinghe	24,000,000	2.4%
Mr. S D Perera	2,000,000	0.2%
Prof. K A M K Ranasinghe	100	0.00%
Mr. N D Gunaratne	Nil	Nil
Mr. D S Weerakkody	10,000	0.00%

### 08.3 Twenty largest shareholders of the company as at 31st December 2018 are as follows.

	Number of Shares	%
1 Mr. S J S Perera	250,000,000	25.00%
2 Mr. J C Joshua	101,000,000	10.10%
3 Mr. R J S Gomez	75,130,325	7.51%
4 Mrs. R M N Joshua	70,000,000	7.00%
5 Mr. S J S Perera	50,811,814	5.08%
6 Mrs. D R S Malalasekera	45,000,000	4.50%
7 Foresight Engineering (Private) Limited	30,000,000	3.00%
8 Mr. D A R Fernando	24,000,000	2.40%
9 Mr. S H S Mendis	24,000,000	2.40%
10 Mr. S D Munasinghe	24,000,000	2.40%
11 Employees Provident Fund	20,478,289	2.05%
12 SEB AB-Tundra Frontier Opportunities Fund	19,282,027	1.93%
13 Citi Bank Newyork S/A Norges Bank Account 2	16,241,069	1.62%
14 Access Medical (Private) Limited	13,000,000	1.30%
15 Nuwara Eliya Property Developers (Private) Limited	8,102,042	0.81%
16 Mr. M J Fernando	7,102,869	0.71%
17 MAS Capital (Private) Limited	6,960,957	0.70%
18 RBC Investor Services Bank S.A.-Blackfriars Developing Markets Funds P.L.C. - Blackfriars Oriental Focus Fund	6,000,000	0.60%
19 Deutsche Bank AG - National Equity Fund	5,850,000	0.58%
20 Deutsche Bank AG AS Trustee For JB Vantage Value Equity Fund	5,072,312	0.51%
	802,031,704	80.20%
Others	197,968,296	19.80%
<b>Total</b>	<b>1,000,000,000</b>	<b>100.00%</b>



#### 08.4 Share Distribution

##### Shareholding as at 31st December 2018

From	To	No of Holders	No of Shares	%
1	1,000	3,418	1,304,516	0.13%
1,001	10,000	2,346	10,027,316	1.01%
10,001	100,000	962	31,521,635	3.15%
100,001	1,000,000	252	73,532,193	7.35%
Over 1,000,000		60	883,614,340	88.36%
		<b>7,038</b>	<b>1,000,000,000</b>	<b>100%</b>

Categories of Shareholders	No of Holders	No of Shares	%
Local Individuals	6,578	756,870,662	75.69%
Local Institutions	379	170,695,787	17.07%
Foreign Individuals	57	4,663,831	0.46%
Foreign Institutions	24	67,769,720	6.78%
	<b>7,038</b>	<b>1,000,000,000</b>	<b>100%</b>

#### 08.5 Stated Capital

Stated Capital is represented by number of shares in issue as given below.

As at	31st December 2018	31st March 2018
Ordinary Shares	1,000,000,000	1,000,000,000

#### 08.6 Market Price Per Share

In LKR	2018/19 3rd Quarter	2017/18 3rd Quarter
Highest	19	26
Lowest	13.5	23.3
Last Traded	14.1	23.5

### 08.7 Debenture Information

On 18th November 2015 Company issued fifty million (50,000,000) rated senior unsecured redeemable debentures to the value of Rupees five billion (LKR 5,000,000,000). These debentures are listed in the Colombo Stock Exchange.

Details regarding the listed debentures are as follows.

Instrument Type	Interest Frequency	Coupon rate %	Effective Annual Yield %	IROCGS as at reporting date %
Type 01 – 5 Years Tenor	Semi-Annually	10.25	10.51	11.56
Type 02 – 6 Years Tenor	Semi-Annually	10.45	10.72	11.62
Type 03 – 7 Years Tenor	Semi-Annually	10.72	11.01	11.65
Type 04 – 8 Years Tenor	Semi-Annually	10.95	11.25	11.68

IROCGS - Interest rate of comparable government securities

The Listed Debentures were not traded since issuing date. Therefore, Highest Traded price, Lowest Traded Price, Last Traded Price for the period ended 31st December 2018 and Yield to Maturity of trade were not available.

### Debt Security related ratios

For the Period ended / as at 31st December	2018	2017
Debt to equity ratio	0.34	0.37
Quick assets ratio	1.46	1.41
Interest cover	4.95	4.96

Utilization of funds raised via debenture issue is as follows.

Objective	Construction of Access Tower II at Union Place, Colombo 02	Urban Regeneration Project - Design and Construction of 941 Housing Units at Henamulla, Colombo 15
Amount allocated from proceeds in LKR (Mn) (A)	2,586	2,414
Amount utilized in LKR (Mn) (B)	2,586	2,414
% Utilization against allocation (B/A)	100%	100%

## **CORPORATE INFORMATION**

### **Name of Company**

Access Engineering PLC

### **Registered office**

Access Engineering PLC  
Access Tower,  
278, Union Place,  
Colombo 02.  
Tel: +94 11 7606606  
Fax: +94 11 7606605  
Web: [www.accessengsl.com](http://www.accessengsl.com)  
E-mail: [investor.relations@accessengsl.com](mailto:investor.relations@accessengsl.com)

### **Legal Form**

A Public Limited Liability Company incorporated in Sri Lanka on 31st July 2001 under the Companies Act No. 17 of 1982 and Re-registered under the Companies Act No. 07 of 2007 on 06th February 2008.

Ordinary Voting Shares are listed on the Main Board of the Colombo Stock Exchange.  
Rated Senior Unsecured Redeemable Debentures are listed on the Colombo Stock Exchange.

### **Company Registration Number**

P B 200 PQ

### **Bankers**

Bank of Ceylon  
Sampath Bank PLC  
Hatton National Bank PLC  
Nations Trust Bank PLC  
Commercial Bank of Ceylon PLC  
DFCC Bank PLC  
People's Bank  
National Development Bank PLC  
Union Bank of Colombo PLC  
Cargills Bank Limited  
CAC International Bank  
International Commercial Bank  
Seylan Bank PLC

### **Secretaries**

P W Corporate Secretarial (Private) Limited  
No 3/17, Kynsey Road,  
Colombo 08.  
Tel: +94 11 4640360  
Fax: +94 11 4740588

### **Auditors**

Messrs KPMG  
Chartered Accountants  
32A, Sir Mohamed Macan Markar Mawatha,  
Colombo 03.  
Tel: +94 11 2426426  
Fax: +94 11 2445872