



**Access Engineering PLC**  
**Financial Statements**  
**For the Period Ended 30th June 2020**

For the Quarter Ended 30th June 2020 In LKR	Group		Company	
	2020	2019	2020	2019
Revenue	3,645,387,699	5,486,378,964	2,784,074,356	3,581,955,227
Cost of sales	(3,163,705,640)	(4,696,386,848)	(2,556,402,237)	(3,150,536,698)
<b>Gross profit</b>	<b>481,682,059</b>	<b>789,992,116</b>	<b>227,672,119</b>	<b>431,418,529</b>
Other income	50,719,111	104,976,160	240,893,887	326,502,348
Administrative expenses	(299,878,258)	(422,651,844)	(129,459,263)	(158,617,857)
Other expenses	(4,707,067)	(4,812,291)	(3,426,416)	(3,989,864)
<b>Operating profit</b>	<b>227,815,845</b>	<b>467,504,141</b>	<b>335,680,327</b>	<b>595,313,156</b>
Finance Cost	(285,522,770)	(309,738,691)	(194,959,227)	(216,266,848)
Finance Income	50,625,221	189,284,138	36,761,832	149,394,955
Share of results of equity-accounted investees, net of tax	651,450	(3,258,340)	-	-
<b>Profit / (loss) before tax</b>	<b>(6,430,254)</b>	<b>343,791,248</b>	<b>177,482,932</b>	<b>528,441,263</b>
Income tax (expenses) / reversal	49,097,172	(55,351,731)	32,316,868	(62,676,755)
<b>Profit for the period</b>	<b>42,666,918</b>	<b>288,439,517</b>	<b>209,799,800</b>	<b>465,764,508</b>
<b>Profit attributable to:</b>				
Equity holders of the parent	76,408,590	290,067,923	209,799,800	465,764,508
Non-controlling interest	(33,741,672)	(1,628,406)	-	-
<b>Profit for the period</b>	<b>42,666,918</b>	<b>288,439,517</b>	<b>209,799,800</b>	<b>465,764,508</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurement of defined benefit liability	(5,898,375)	(838,750)	(5,000,000)	(1,750,000)
Related tax	1,149,950	545,597	1,400,000	490,000
<b>Other comprehensive income for the period, net of tax</b>	<b>(4,748,425)</b>	<b>(293,153)</b>	<b>(3,600,000)</b>	<b>(1,260,000)</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>37,918,493</b>	<b>288,146,364</b>	<b>206,199,800</b>	<b>464,504,508</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	71,985,928	289,595,552	206,199,800	464,504,508
Non-controlling interest	(34,067,435)	(1,449,188)	-	-
<b>Total comprehensive income for the period, net of tax</b>	<b>37,918,493</b>	<b>288,146,364</b>	<b>206,199,800</b>	<b>464,504,508</b>
<b>Basic earnings per share</b>	<b>0.08</b>	<b>0.29</b>	<b>0.21</b>	<b>0.47</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 30TH JUNE 2020



In LKR	Group		Company	
	30.06.2020 Unaudited	31.03.2020 Audited	30.06.2020 Unaudited	31.03.2020 Audited
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4,821,753,555	4,936,918,659	2,511,254,921	2,574,753,034
Right of use assets	250,904,782	259,194,678	17,399,738	25,808,317
Investment properties	10,330,805,144	10,330,805,144	560,007,200	560,007,200
Investment properties- work in progress	2,673,705,658	1,896,474,092	-	-
Intangible assets and goodwill	1,244,254,862	1,248,103,670	35,527,977	37,384,532
Investments in subsidiaries	-	-	13,865,857,707	13,865,857,707
Equity-accounted investees	890,027,788	889,376,338	855,465,410	855,465,410
Non-current financial assets	100,648,804	110,220,036	100,648,804	110,220,036
Deferred tax asset	52,496,275	33,901,427	-	-
	<b>20,364,596,868</b>	<b>19,704,994,044</b>	<b>17,946,161,757</b>	<b>18,029,496,236</b>
<b>Current assets</b>				
Inventories	7,788,407,488	8,297,097,495	2,183,710,190	2,269,730,808
Trade and other receivables	14,006,169,377	14,064,151,231	11,069,103,513	11,393,520,734
Amount due from related parties	119,493,457	239,117,758	1,472,792,713	890,226,038
Current tax assets	95,204,109	95,204,109	-	-
Other current financial assets	3,073,733,399	4,173,097,257	2,617,955,018	3,478,697,449
Short term investments	168,966,165	71,321,630	168,966,165	71,321,630
Short term deposits	1,287,959,258	1,268,925,720	614,301,099	600,671,244
Cash and cash equivalents	2,333,350,638	2,164,437,939	912,839,761	214,926,490
	<b>28,873,283,891</b>	<b>30,373,353,139</b>	<b>19,039,668,459</b>	<b>18,919,094,393</b>
<b>Total assets</b>	<b>49,237,880,759</b>	<b>50,078,347,183</b>	<b>36,985,830,216</b>	<b>36,948,590,629</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	469,042,894	469,042,894	210,819,173	210,819,173
Retained earnings	12,437,253,150	12,365,267,222	11,529,236,790	11,323,036,990
<b>Equity attributable to equity holders of the parent</b>	<b>21,906,296,044</b>	<b>21,834,310,116</b>	<b>20,740,055,963</b>	<b>20,533,856,163</b>
Non-controlling interests	2,518,716,893	2,552,784,328	-	-
<b>Total equity</b>	<b>24,425,012,937</b>	<b>24,387,094,444</b>	<b>20,740,055,963</b>	<b>20,533,856,163</b>
<b>Non-current liabilities</b>				
Government grants	5,484,707	5,484,707	-	-
Loans and borrowings	51,397,202	56,142,279	1,650,278	1,650,279
Lease liabilities	109,320,218	137,350,213	-	-
Employee benefit liabilities	384,192,487	360,269,657	301,514,597	278,609,201
Deferred tax liabilities	2,335,580,520	2,393,539,864	411,855,330	469,814,674
	<b>2,885,975,134</b>	<b>2,952,786,720</b>	<b>715,020,205</b>	<b>750,074,154</b>
<b>Current liabilities</b>				
Bank overdraft	584,516,406	516,221,235	124,892,787	125,036,649
Trade and other payables	11,038,290,266	11,012,743,258	7,681,225,178	7,151,916,529
Amount due to related parties	35,343,850	34,806,787	61,739,792	36,601,865
Loans and borrowings	10,031,770,212	10,911,060,875	7,476,966,055	8,099,866,742
Lease liabilities	38,290,142	10,497,052	18,936,248	27,692,165
Current tax liabilities	167,568,360	222,056,620	153,814,416	210,400,050
Unclaimed dividends	31,113,452	31,080,192	13,179,572	13,146,312
	<b>21,926,892,688</b>	<b>22,738,466,019</b>	<b>15,530,754,048</b>	<b>15,664,660,312</b>
<b>Total liabilities</b>	<b>24,812,867,822</b>	<b>25,691,252,739</b>	<b>16,245,774,253</b>	<b>16,414,734,466</b>
<b>Total equity and liabilities</b>	<b>49,237,880,759</b>	<b>50,078,347,183</b>	<b>36,985,830,216</b>	<b>36,948,590,629</b>
<b>Net asset per share</b>	<b>21.91</b>	<b>21.83</b>	<b>20.74</b>	<b>20.53</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

12th August 2020  
Colombo.

  
Director

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 2019</b>	<b>9,000,000,000</b>	<b>258,652,205</b>	<b>11,936,129,031</b>	<b>21,194,781,236</b>	<b>2,393,297,382</b>	<b>23,588,078,618</b>
Profit for the period	-	-	290,067,923	290,067,923	(1,628,406)	288,439,517
Other comprehensive income for the period, net of tax	-	-	(472,371)	(472,371)	179,218	(293,153)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>289,595,552</b>	<b>289,595,552</b>	<b>(1,449,188)</b>	<b>288,146,364</b>
Cash dividends	-	-	(250,000,000)	(250,000,000)	-	(250,000,000)
Non-controlling interest of SMLF right issue	-	-	-	-	199,999,982	199,999,982
<b>Balance at 30th June 2019</b>	<b>9,000,000,000</b>	<b>258,652,205</b>	<b>11,975,724,583</b>	<b>21,234,376,788</b>	<b>2,591,848,176</b>	<b>23,826,224,964</b>
<b>Balance at 01st April 2020</b>	<b>9,000,000,000</b>	<b>469,042,894</b>	<b>12,365,267,222</b>	<b>21,834,310,116</b>	<b>2,552,784,328</b>	<b>24,387,094,444</b>
Profit for the period	-	-	76,408,590	76,408,590	(33,741,672)	42,666,918
Other comprehensive income for the period, net of tax	-	-	(4,422,662)	(4,422,662)	(325,763)	(4,748,425)
<b>Total comprehensive income/ (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>71,985,928</b>	<b>71,985,928</b>	<b>(34,067,435)</b>	<b>37,918,493</b>
Cash dividends	-	-	-	-	-	-
<b>Balance at 30th June 2020</b>	<b>9,000,000,000</b>	<b>469,042,894</b>	<b>12,437,253,150</b>	<b>21,906,296,044</b>	<b>2,518,716,893</b>	<b>24,425,012,937</b>

Company	Stated capital	Revaluation reserve	Retained earnings	Total equity
<b>In LKR</b>				
<b>Balance at 01st April 2019</b>	<b>9,000,000,000</b>	<b>152,660,185</b>	<b>9,932,281,210</b>	<b>19,084,941,395</b>
Change in accounting policy	-	-	(2,166,703)	(2,166,703)
<b>Restated total equity at 01st April 2019</b>	<b>9,000,000,000</b>	<b>152,660,185</b>	<b>9,930,114,507</b>	<b>19,082,774,692</b>
Profit for the period	-	-	465,764,508	465,764,508
Other comprehensive income for the period, net of tax	-	-	(1,260,000)	(1,260,000)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>464,504,508</b>	<b>464,504,508</b>
Cash dividends	-	-	(250,000,000)	(250,000,000)
<b>Balance at 30th June 2019</b>	<b>9,000,000,000</b>	<b>152,660,185</b>	<b>10,144,619,015</b>	<b>19,297,279,200</b>
<b>Balance as 01st April 2020</b>	<b>9,000,000,000</b>	<b>210,819,173</b>	<b>11,323,036,990</b>	<b>20,533,856,163</b>
Profit for the period	-	-	209,799,800	209,799,800
Other comprehensive income for the period, net of tax	-	-	(3,600,000)	(3,600,000)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>206,199,800</b>	<b>206,199,800</b>
Cash dividends	-	-	-	-
<b>Balance at 30th June 2020</b>	<b>9,000,000,000</b>	<b>210,819,173</b>	<b>11,529,236,790</b>	<b>20,740,055,963</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 CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2020



For the Period ended 30th June	Group		Company	
	2020	2019	2020	2019
<b>In LKR</b>				
<b>Cash flows from operating activities</b>				
Profit / (loss) before tax	(6,430,254)	343,791,248	177,482,932	528,441,263
<b>Adjustments for:</b>				
Depreciation of property plant and equipment	241,597,799	258,633,327	185,373,394	208,869,501
Depreciation of right- of - use assets	8,289,896	-	8,408,579	14,020,697
Amortisation and impairment of intangible assets	3,876,003	9,262,052	1,856,554	2,439,708
Provision for employee benefits	21,583,689	18,400,986	19,077,997	13,250,000
Reversal of doubtful debts / inventories	(5,616,620)	(2,099,038)	-	-
Gain on fair value changes of short-term investments	(22,026,449)	(3,755,887)	(22,026,449)	(3,755,887)
Gain on disposal of property, plant and equipment	(2,898,486)	(14,656,366)	(2,285,934)	(14,665,829)
Loss on asset write off	24,746	-	24,746	-
Gain on disposal of short-term investments	(1,642,671)	-	(1,642,671)	-
Share of results of equity-accounted investees, net of tax	(651,450)	3,258,340	-	-
Dividend income	(5,469,329)	(38,536)	(199,394,185)	(291,925,432)
Net finance cost	234,897,549	120,454,553	158,197,395	66,871,893
<b>Operating profit before working capital changes</b>	<b>465,534,423</b>	<b>733,250,679</b>	<b>325,072,358</b>	<b>523,545,914</b>
<b>Changes in:</b>				
Inventories	514,306,627	(1,240,045,734)	86,020,618	(347,155,788)
Trade and other receivables	57,340,620	2,313,151,081	324,417,221	2,216,513,540
Other current financial assets	281,559,216	11,462,436	271,118,159	29,913,141
Amounts due from related parties	119,624,301	(79,850,371)	(582,566,675)	12,857,809
Trade and other payables	17,128,141	(942,886,662)	520,366,491	(862,961,166)
Amounts due to related parties	537,063	(2,365,985)	25,137,927	(268,159,716)
<b>Cash generated from operating activities</b>	<b>1,456,030,391</b>	<b>792,715,444</b>	<b>969,566,099</b>	<b>1,304,553,734</b>
Interest paid	(406,669,760)	(348,445,748)	(321,457,641)	(256,915,404)
Income tax paid	(80,828,110)	(59,300,173)	(80,828,110)	(54,602,512)
Gratuity paid	(3,559,234)	(11,850,830)	(1,172,600)	(3,836,350)
<b>Net cash flows generated from operating activities</b>	<b>964,973,287</b>	<b>373,118,693</b>	<b>566,107,748</b>	<b>989,199,468</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(137,845,042)	(45,758,489)	(121,900,177)	(13,794,739)
Purchase of intangible assets	(27,192)	(150,000)	-	-
Proceed from maturity on quoted debt Investment	756,460,000	-	550,000,000	-
Purchase of investment properties	-	(2,130,288)	-	-
Purchase of investment properties - work in progress	(777,231,566)	(26,568,618)	-	-
Proceeds from sale of property, plant and equipment	14,286,087	27,571,232	2,286,087	27,580,695
Investment in equity securities	(65,000,000)	(54,999,896)	(65,000,000)	(54,999,896)
Investment in unit trust	-	(250,000,000)	-	(250,000,000)
(Investment in)/withdrawal from short term deposits	(8,135,553)	(76,636,285)	(2,196,724)	(2,565,816)
Dividends received	5,469,329	38,536	199,394,185	291,925,432
Interest received	113,539,915	103,922,000	74,524,205	65,107,572
<b>Net cash flows generated from / (used in) investing activities</b>	<b>(98,484,022)</b>	<b>(324,711,808)</b>	<b>637,107,576</b>	<b>63,253,248</b>
<b>Cash flows from financing activities</b>				
Dividends paid to equity holders of the parent	-	(250,000,000)	-	(250,000,000)
Proceeds from issue of shares to non-controlling interest	-	199,999,982	-	-
Proceeds from borrowings	5,511,504,483	4,593,352,905	900,000,000	-
Repayment of borrowings	(6,272,742,956)	(4,887,034,014)	(1,395,658,487)	(400,000,000)
Payment of lease liabilities	(4,633,265)	-	(9,499,704)	(15,871,565)
<b>Net cash flows used in financing activities</b>	<b>(765,871,738)</b>	<b>(343,681,127)</b>	<b>(505,158,191)</b>	<b>(665,871,565)</b>
Increase / (decrease) in cash and cash equivalents	100,617,527	(295,274,242)	698,057,133	386,581,151
Cash and cash equivalent at the beginning	1,648,216,704	2,156,043,960	89,889,841	1,075,663,894
<b>Cash and cash equivalent at 30th June</b>	<b>1,748,834,231</b>	<b>1,860,769,718</b>	<b>787,946,974</b>	<b>1,462,245,045</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 the 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 2020.

**01.1 Fair value measurement and related fair value disclosures**

The fair values of all the financial assets and financial liabilities recognized during the period were not materially different from the transaction prices at the date of initial recognition. There were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy, during the period.

The fair value changes in financial instruments in Level 1 and Level 3 category were properly recorded in the statement of profit or loss and other comprehensive income as at reporting date.

**02 Related party transactions**

For the period ended 30th June Transactions with related parties In LKR	Group		Company	
	2020	2019	2020	2019
Construction of investment properties	-	-	645,857,814	-
Sales of goods and services	64,648,355	76,163,951	47,967,611	192,261,669
Purchases of goods and services	(28,568,937)	(25,586,166)	(127,394,531)	(71,867,047)
Dividend income	-	-	193,924,856	291,886,897
Purchase of plants and equipments	(472,760)	(193,000)	(445,000)	(193,000)

**03 Events after the reporting period**

There have been no material events after the reporting date except for the following that would require adjustments to or disclosure in the Financial Statements.

**Company**

*First Interim Dividend*

Pursuant to the resolution adopted on 12th August 2020 the Board of Directors of the Company approved the payment of an interim dividend of Rupees fifty cents (0.50 cents) per share total amounting to LKR. 500,000,000/- for the year ended 31st March 2021.

As required by Section 56 (2) of the Companies Act No. 07 of 2007, the Board of Directors has confirmed that the Company satisfied the solvency test in accordance with Section 57 of the Companies Act No. 07 of 2007, and has obtained a certificate from auditors, prior to declaring the interim dividend.

In accordance with the LKAS 10 - Events after the reporting period, the interim dividends has not been recognised as a liability in the Financial Statements as at 30th June 2020.

**04 Impact due to the COVID – 19**

As a result of island wide curfew imposed by the Government in March - May 2020, several group operations were temporarily disrupted. Nevertheless work on certain construction projects continued from end of April while complying with the public health related regulations imposed by the relevant authorities. By early May 2020 most of the remaining construction projects and production plants resumed work within confined worksites with necessary approval from the authorities. Impact due to the temporary disruption in operations has been taken into account in the first quarter financial results of 2020/2021.

## 05 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 2020 except for the following:

### 05.1 Bank guarantees issued by the banks on behalf of the Company as at 30th June 2020 are as follows.

	LKR
Nations Trust Bank PLC	851,390,533
Hatton National Bank PLC	2,217,078,373
Sampath Bank PLC	32,368,800
Bank of Ceylon	416,207,930
People's Bank	2,003,218,605
National Development Bank PLC	763,058,772
Cargills Bank Limited	1,434,795,761
Seylan Bank PLC	2,026,230,209
DFCC Bank PLC	12,832,417
	<u>9,757,181,400</u>

Corporate Guarantees issued by Sathosa Motors PLC on behalf of Access Motors (Pvt) Limited is LKR 481.5 Mn and USD 1 Mn as at 30 June 2020 for the purpose of working capital requirement.

Corporate guarantees issued by the company on behalf of Access Projects (Private) Limited, Sathosa Motors PLC and Harbour Village (Private) Limited, for banking facilities are LKR 250Mn, LKR 500Mn and LKR 300Mn respectively.

### 05.2 Tax Assessment

#### Income tax assessment received for the year of assessment 2017/18.

The Department of Inland Revenue has raised an assessment of Income Tax for the year of assessment 2017/18, assessing the tax exemption claimed under Section 17 A (2) (c) and qualifying payment claimed under section 34 (2) of Inland Revenue Act No. 10 of 2006, to pay income tax LKR 100,122,822/- plus penalty of LKR 37,936,086/-. The company has filed valid appeal against this assessment.

ACCESS ENGINEERING PLC  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2020



06 Business segment

	Construction	Construction related material	Property	Automobile	Adjustments and eliminations	Group total
<b>For the period ended 30th June 2020 (unaudited)</b>						
<b>In LKR</b>						
<b>Revenue</b>						
External customers	2,104,041,391	276,817,972	153,167,206	1,111,361,130	-	3,645,387,699
Inter segment	647,357,814	257,698,032	17,065,597	157,115	(922,278,558)	-
Total revenue	2,751,399,205	534,516,004	170,232,803	1,111,518,245	(922,278,558)	3,645,387,699
Segment operating profit	302,817,735	21,242,507	92,287,548	2,948,065	(191,480,010)	227,815,845
Net finance income / (cost)	(167,614,085)	-	3,366,586	(71,643,916)	993,866	(234,897,549)
Share of results of equity accounted investees, net of tax (Note 6.1)	-	-	-	-	651,450	651,450
Income tax (expense) / reversal	32,316,868	-	(2,137,850)	18,918,154	-	49,097,172
<b>Segment profit / (loss)</b>	<b>167,520,518</b>	<b>21,242,507</b>	<b>93,516,284</b>	<b>(49,777,697)</b>	<b>(189,834,694)</b>	<b>42,666,918</b>
Capital expenditure	124,609,978	935,150	779,194,490	9,829,963	534,219	915,103,800
Depreciation and amortisation	156,999,104	41,478,079	13,344,209	33,652,410	-	245,473,802
<b>As at 30th June 2020 (unaudited)</b>						
Segment assets	36,391,596,315	2,314,084,438	19,853,510,020	5,703,851,741	(15,025,161,755)	49,237,880,759
Segment liabilities	16,787,973,031	772,873,450	5,445,810,245	3,581,781,545	(1,775,570,449)	24,812,867,822

	Construction	Construction related material	Property	Automobile	Adjustments and eliminations	Group total
<b>For the period ended 30th June 2019 (unaudited)</b>						
<b>In LKR</b>						
<b>Revenue</b>						
External customers	3,187,525,642	781,535,017	196,174,696	1,321,143,609	-	5,486,378,964
Inter segment	160,450,316	153,801,518	19,533,967	534,160	(334,319,961)	-
Total revenue	3,347,975,958	935,336,535	215,708,663	1,321,677,769	(334,319,961)	5,486,378,964
Segment operating profit	567,398,720	55,505,052	127,746,676	64,021,213	(347,167,520)	467,504,141
Net finance income / (cost)	(73,758,292)	-	26,741,970	(75,853,764)	2,415,533	(120,454,553)
Share of results of equity accounted investees, net of tax (Note 6.1)	-	-	-	-	(3,258,340)	(3,258,340)
Income tax (expense) / reversal	(62,676,755)	-	4,011,910	3,313,114	-	(55,351,731)
<b>Segment profit / (loss)</b>	<b>430,963,673</b>	<b>55,505,052</b>	<b>158,500,556</b>	<b>(8,519,437)</b>	<b>(348,010,327)</b>	<b>288,439,517</b>
Capital expenditure	15,982,297	3,687,465	35,200,800	20,567,426	(830,594)	74,607,395
Depreciation and amortisation	195,094,251	38,826,265	11,194,803	32,440,976	(9,660,916)	267,895,379
<b>As at 31st March 2020 (audited)</b>						
Segment assets	36,543,359,658	1,957,822,424	19,424,724,742	6,547,237,417	(14,394,797,058)	50,078,347,183
Segment liabilities	16,717,442,852	824,067,995	4,917,319,466	4,376,220,888	(1,143,798,462)	25,691,252,739

06.1 Share of results of equity accounted investees, net of tax (unaudited)

	ZPMC Lanka Company (Private) Limited		Blue Star Realities (Private) Limited		Total	
	2020	2019	2020	2019	2020	2019
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Share of profit, net of tax	4,183,066	4,142,936	(3,531,616)	(7,401,276)	651,450	(3,258,340)
	4,183,066	4,142,936	(3,531,616)	(7,401,276)	651,450	(3,258,340)



## 07 Share Information

### 07.1 Public Share Holdings

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

As at	30th June 2020
Public shareholding (%)	43.236
Number of public shareholders	9,239
Compliant under option 2 - Float adjusted market capitalization (LKR Mn)	8,085

### 07.2 Directors Share Holdings

The number of shares held by the Board of Directors as at 30th June 2020 are as follows.

	Number of Shares	%
Mr. S J S Perera	250,000,000	25.00%
Mr. R J S Gomez	30,227,091	3.02%
Mr. J C Joshua	101,000,000	10.10%
Mr. S H S Mendis	24,300,000	2.43%
Mr. D A R Fernando	24,300,000	2.43%
Mr. S D Munasinghe	24,300,000	2.43%
Mr. S D Perera	2,000,000	0.20%
Prof. K A M K Ranasinghe	100	0.00%
Mr. N D Gunaratne	Nil	Nil
Mr. D S Weerakkody	10,000	0.00%

### 07.3 Twenty largest shareholders of the company as at 30th June 2020 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 Mrs. R M N Joshua	70,000,000	7.00%
4 Mr. S J S Perera	50,811,814	5.08%
5 Mrs. D R S Malalasekera	45,000,000	4.50%
6 Foresight Engineering (Private) Limited	30,824,098	3.08%
7 Mr. R S J Gomez	30,227,091	3.02%
8 Hatton National Bank PLC / Access International (Private) Limited	30,000,000	3.00%
9 Mr. S D Munasinghe	24,300,000	2.43%
10 Mr. S H S Mendis	24,300,000	2.43%
11 Mr. D A R Fernando	24,300,000	2.43%
12 Employees Provident Fund	20,478,289	2.05%
13 SEB AB-Tundra Sustainable Frontier Fund	18,282,027	1.83%
14 Sri Lanka Insurance Corporation Ltd - General Fund	15,586,722	1.56%
15 Access Medical (Private) Limited	13,000,000	1.30%
16 Mercantile Investments and Finance PLC	12,671,925	1.27%
17 Mr. M J Fernando	10,832,688	1.08%
18 Nuwara Eliya Property Developers (Private) Limited	8,102,042	0.81%
19 Sri Lanka Insurance Corporation Ltd - Life Fund	7,465,751	0.75%
20 Deutsche Bank AG AS Trustee For JB Vantage Value Equity Fund	5,072,312	0.51%
	<hr/>	<hr/>
	792,254,759	79.23%
Others	207,745,241	20.77%
<b>Total</b>	<hr/> <b>1,000,000,000</b> <hr/>	<hr/> <b>100.00%</b> <hr/>

#### 07.4 Share Distribution

##### Shareholding as at 30th June 2020

From	To	No of Holders	No of Shares	%
1	1,000	4,365	1,667,986	0.17%
1,001	10,000	3,183	13,575,558	1.35%
10,001	100,000	1,364	44,102,733	4.41%
100,001	1,000,000	293	83,784,838	8.38%
Over 1,000,000		54	856,868,885	85.69%
		<b>9,259</b>	<b>1,000,000,000</b>	<b>100%</b>

Categories of Shareholders	No of Holders	No of Shares	%
Local Individuals	8,747	749,132,391	74.91%
Local Institutions	424	217,221,228	21.72%
Foreign Individuals	72	4,434,079	0.45%
Foreign Institutions	16	29,212,302	2.92%
	<b>9,259</b>	<b>1,000,000,000</b>	<b>100%</b>

#### 07.5 Stated Capital

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

As at	30th June 2020	31st March 2020
Ordinary Shares	1,000,000,000	1,000,000,000

#### 07.6 Market Price Per Share

In LKR	2020/21 1st Quarter	2019/20 1st Quarter
Highest	18.9	14.4
Lowest	10.6	11.9
Last Traded	18.7	14.2

#### 07.7 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.

Debenture Type	Type 01	Type 02	Type 03	Type 04
Issue Date	18-Nov-2015	18-Nov-2015	18-Nov-2015	18-Nov-2015
Maturity Date	18-Nov-2020	18-Nov-2021	18-Nov-2022	18-Nov-2023
Interest Frequency	Semi-Annually	Semi-Annually	Semi-Annually	Semi-Annually
Coupon rate %	10.25	10.45	10.72	10.95
Effective Annual Yield %	10.51	10.72	11.01	11.25
IROCGS as at reporting date %	7.12	7.25	7.345	7.44
<b>Market Values</b>				
Highest LKR.	100.8	Not traded	Not traded	Not traded
Lowest LKR.	100.8	Not traded	Not traded	Not traded
Last traded LKR.	100.8	Not traded	Not traded	Not traded
Last traded date	15-Jun-2020	Not traded	Not traded	Not traded
<b>Other ratios as at date of last trade</b>				
Interest Yield %	8.21	NA	NA	NA
Yield to Maturity %	8.24	NA	NA	NA

IROCGS - Interest rate of comparable government securities

#### Debt Security related ratios

For the period ended / as at 30th June	2020	2019
Debt to equity ratio	0.36	0.26
Quick assets ratio	1.09	1.59
Interest cover	1.91	3.44

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