


39. Access Engineering




Left: **Sumal Perera**, Chairman. Right: **Joseph Christopher Joshua**, Managing Director

During the year, the Group continued to make moves to further consolidate and strengthen its position in the local construction industry.

Vertical growth

Renowned as a distinguished game-changer in the corporate world, Sumal Perera, Chairman, Access Engineering, has led the Company to achieve milestone accomplishments.

The Access Group recorded a revenue of Rs. 23.8 billion. Group profit for the year was Rs. 2.4 billion, a year-on-year growth of 158%. This growth resulted from lower income tax expenses, lower Group administrative expenses, and improved gross margins.

The Company generated Rs. 21.9 billion in revenue, a year-on-year increase of approximately 22%, and profit after tax grew by 21% to Rs. 2.3 billion.

The construction-related materials segment experienced the most significant leap with 62% year-on-year growth, recording a turnover of Rs.7.6 billion.

Total Group assets grew 12% to Rs.56 billion, while Company assets increased 14.6% to Rs.42 billion.

Net assets also raised at the Group and Company level to Rs.23.8 billion and Rs.22.4 billion. respectively. The Group declared Rs.500 million in dividends for FY 2020/21, the same as the previous financial year.

Delivering on promises

Although the Group experienced setbacks in project timelines due to COVID-19, it completed several key projects.

The 100 MW Mannar Wind Power Project was handed over, for which Access was the exclusive BOP subcontractor for civil works to Vestas Asia Pacific, the world’s largest wind turbine manufacturer.

The Deduruoya Water Supply Project was completed and handed over to the NWSDB.

The Group fixed condominium mixed developments for the medium term. It also seeks to take advantage of the growing demand for logistics and warehousing

space through further consolidation in this sector in the future.

It took a firm step to support the Government’s efforts in promoting Build, Operate, Transfer (BOT) projects during 2020/21, having been awarded the construction of a multi-storeyed car park in Union Place on a Design, Build, Finance, Operate, and Transfer (DBFOT) basis.

Paving the way to success

Access also commenced several large-scale infrastructure development projects during the year. These include the Nittambuwa-Pasyala road project along the Colombo-Kandy Road, the iRoads project for the rehabilitation and maintenance of rural roads in the Gampaha District, the Elliot Place housing project, Stadiumgama, and Orugodawatte housing projects for the UDA, and piling and earthwork for the new terminal building and the viaduct at the Bandaranaike International Airport (BIA).

The projects commenced in 2020/21 will keep resources and capacity tied up in short to medium term. During the year, Access continued to consolidate further and strengthen its position in the local construction industry. Backward integration continued with investment in Lanka AAC, which is engaged in producing autoclaved aerated concrete (AAC) blocks. Access used these AAC blocks in most of its UDA projects and the warehousing project. Access invested in construction-related materials production to cater to the rising demand for asphalt and concrete.

The Company anticipates that there will be rapid growth in the construction-related materials segment, given the reconstruction of the rural road networks and construction of expressways, as well as upcoming building construction projects.

Caring for the community

The Group honors its responsibility to give back to its communities through CSR initiatives and create social value by engaging in sustainable practices. Over Rs.35 million. was spent during 2020/21 on CSR activities across the island.



Board of Directors

Sumal Joseph Sanjiva Perera

Chairman

Joseph Christopher Joshua

Managing Director

1. D A Rohana Fernando

Executive Director/Chief Operating Officer

2. S H Sudharaka Mendis

Executive Director/

Director-Business Development

3. S Dharshana Munasinghe

Executive Director/Director

Business Development

4. Dilhan Perera

Non-Executive Director

5. R J Suriyakumar Gomez

Non-Executive Director

6. Shamal Perera

Non-Executive Director

7. Prof Malik Kumar Ranasinghe

Independent Non-Executive Director

8. N Dakshina Gunaratne

Independent Non-Executive Director

9. Dinesh Weerakkody

Independent Non-Executive Director