



**CIVMEC LIMITED**  
(Company Registration Number 201011837H)

## **Civmec's 9M FY2015 NPAT Rises to S\$23.8M Revenue Increases 44.0% to S\$384.4M**

| S\$('000)   | Q3FY2015                       | Q3FY2014 | Change (%) | 9MFY2015                     | 9MFY2014 | Change (%) |
|---|--------------------------------|----------|------------|------------------------------|----------|------------|
| Revenue   | 87,860                         | 117,046  | (24.9)     | 384,449                      | 266,991  | 44.0       |
| Net Profit After Tax                                  | 5,320                          | 9,235    | (42.4)     | 23,760                       | 23,493   | 1.1        |
| Fully Diluted Earnings Per Share (cents) <sup>1</sup> | 1.05                           | 1.82     | (42.3)     | 4.69                         | 4.65     | 0.8        |
| Net Asset Value Per Share (cents) <sup>2</sup>        | 29.66<br>(As at 31 March 2015) |          |            | 28.79<br>(As at 30 Jun 2014) |          |            |

1. Diluted earnings per share is calculated by dividing the consolidated profit after tax attributable to the equity holders of the company, by the weighted average number of shares and options (Q3 FY2015: 506,985,000; Q3 FY2014: 501,000,000)

2. Net asset value per share is calculated by dividing the net assets attributable to the equity holders of the Company by the number of issued shares as at 31 March 2015 of 500,985,000 shares (30 June 2014: 500,985,000) and excludes 15,000 treasury shares (30 June 2014: 15,000)

**SINGAPORE, 14 May 2015** – SGX Mainboard-listed heavy engineering specialist **Civmec Limited** (“Civmec” or the “Group”) announced today that its net profit after tax (“NPAT”) for the nine-month period ended 31 March 2015 (“9MFY2015”) rose to S\$23.8 million compared to S\$23.5 million a year earlier.

The net profit was achieved on revenue of S\$384.4 million in 9MFY2015 which rose 44.0% from S\$267.0 million in 9MFY2014.

The integrated multi-disciplinary heavy engineering services provider said its 9MFY2015 gross profit increased 8.7% to S\$48.0 million from S\$44.1 million in 9MFY2014, with gross profit margin remaining stable at 12.5%.

Revenue for the three months ended 31 March 2015 (“Q3FY2015”) was S\$87.9 million (Q3FY2014: S\$117.0 million) with the decrease attributable to projects completing and the timing of new projects commencing.

The Group’s results continue to be impacted by the currency translation effects from the weaker Australian dollar (the Group’s functional currency) compared to the Singapore dollar (the Group’s reporting currency).

Cash and cash equivalents stood at S\$20.5 million as at 31 March 2015 compared to S\$32.6 million as at 30 June 2014, after the Group utilised S\$27.2 million in cash proceeds to repay debt, which resulted in a 38.4% reduction in borrowings.

Earnings per share on a fully diluted basis stood at 1.05 Singapore cents in Q3FY2015 while net asset value per share increased to 29.66 Singapore cents as at 31 March 2015.



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At the end of March the Group's order book remains strong at approximately S\$260 million and tendering activity is positive. More importantly, the Group has commenced building the order book for the 2016 financial year.

Civmec has also secured significant new contracts – both in Western Australia – for the fabrication and site erection of steelwork for the new Perth Stadium as well as the installation of rail car dumper on the Roy Hill iron ore project.

Mr. Patrick Tallon, Chief Executive Officer of Civmec said, "The O&G sector is witnessing a shift from capital expenditure to operating expenditure as operators seek to optimise their assets via maintenance contracts and we will continue to tender for opportunities in this space."

"The recent Perth Stadium contract win demonstrates Civmec's position as a leading heavy engineering solutions provider. Our focus to pursue infrastructure projects complements Civmec's strategy to diversify and expand beyond our current markets," he added.

On 14 April 2015, Civmec announced that it had entered into a due diligence phase to acquire PT Global Industries Asia Pacific, a subsidiary of Technip – a world leader in project management, engineering and construction for the energy sector. The agreement includes a long-term collaboration with Technip for project work globally. The transaction is anticipated to be completed in 2015.

Mr. James Fitzgerald, Chairman of Civmec, said, "This acquisition is a significant milestone for Civmec and will deepen the Group's penetration in Southeast Asia as well as position us to capitalise on opportunities in new growth markets. In addition, the waterfront facility in Indonesia would enable us to extend our multi-disciplinary capabilities geographically while strengthening our relationship with our partners."

Barring any unforeseen circumstances, the Group expects to remain profitable for the financial year ending 30 June 2015 ("FY2015").

\*\*\*\*\*End of Release\*\*\*\*\*

*Issued on behalf of the Company by WeR1 Consultants Pte Ltd:*

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### **About Civmec Limited**

Civmec is an integrated, multi-disciplinary construction and engineering services provider to the resource, oil and gas and infrastructure sectors. Its headquarters are based in Henderson, Western Australia with regional offices in Broome (Western Australia), Darwin (Northern Territory Australia), Singapore and recently established a presence in Sydney. Its eight core capabilities are fabrication, modularization, precast concrete, site civil works, industrial insulation, structural mechanical piping (SMP), offshore logistics and maintenance services.

For more information, please visit our website at [www.civmec.com.au](http://www.civmec.com.au)