



CIVMEC LIMITED
(Company Registration Number 201011837H)

Civmec's 1HFY2015 NPAT Increases 29.3% To S\$18.4M; Secures New Australian Public Sector Infrastructure Projects

S\$('000)	Q2FY2015	Q2FY2014	Change (%)	1HFY2015	1HFY2014	Change (%)
Revenue	126,404	79,076	53.9	296,589	149,945	97.8
Net Profit After Tax	7,376	6,226	18.5	18,440	14,258	29.3
Fully Diluted Earnings Per Share (cents) ¹	1.46	1.24	17.7%	3.65	2.83	29.0%
Net Asset Value Per Share (cents) ²	29.24 (As at 31 Dec 2014)			28.79 (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 (Q2 FY2015: 505,800,000; Q2 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 December 2014 of 500,985,000 shares (30 June 2014: 500,985,000) and excludes 15,000 treasury shares (30 June 2014: 15,000)

SINGAPORE, 12 February 2015 – Civmec Limited (“Civmec” or the “Group”) reported a 29.3% increase in net profit after tax (“NPAT”) to S\$18.4 million for the half year ended 31 December 2014 (“1HFY2015”) and said its order book had risen to S\$285 million, lifted by new Australian public sector infrastructure projects.

Revenue of the SGX Mainboard-listed integrated multi-disciplinary heavy engineering services provider increased by 97.8% to S\$296.6 million from S\$150.0 million for the same period.

Australia based Civmec’s NPAT for the October-December 2014 quarter (“Q2FY2015”) grew 18.5% to S\$7.4 million (Q2FY2014: S\$6.2 million) on revenue growth of 53.9% to S\$126.4 million (Q2FY2014: S\$79.1 million).

Civmec’s gross profit grew 40.4% to S\$16.3 million in Q2FY2015 from S\$11.6 million in Q2FY2014, in line with the increased revenue while gross margin remains healthy at 12.9%.

Earnings per share on a fully diluted basis increased to 1.46 Singapore cents in Q2FY2015 from 1.24 Singapore cents in Q2FY2014. Net asset value per share improved to 29.24 Singapore cents as at 31 December 2014 from 28.79 Singapore cents as at 30 June 2014.

Cash and cash equivalents stood at S\$39.2 million as at 31 December 2014, 20.02% higher compared to S\$32.6 million as at 30 June 2014.



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The Group's order book grew 33.8% to approximately S\$285 million as at January 2015 compared to S\$213 million as at 30 September 2014 after securing projects that helped reduce the dependence on the oil and gas sector by diversifying into the public infrastructure sector.

The Group has been focusing on diversification into the public infrastructure sector and over the past six months, Civmec has been successful in being awarded contracts in this market. These included projects for the Elizabeth Quay waterfront development in Western Australia and city roads infrastructure works known as the Gateway project.

In addition Civmec has been awarded four contracts for work involved for Roy Hill, which is a 55 million tonne per annum iron ore mining, rail and port project currently being developed in Western Australia's Pilbara region.

Civmec continues to improve productivity by developing best-in-class systems and processes. At the same time it is managing risk in tendering activities by careful evaluation of project delivery methodologies.

"We will continue to improve our service offerings and core capabilities to scale up the value chain as we expand beyond current markets into the public infrastructure sector in Western Australia," said Mr. Patrick Tallon, Civmec's CEO who was named "Construction Executive of the Year" for 2014 by Australia's CEO Magazine.

Mr. James Fitzgerald, Chairman of Civmec, said, "The latest results underscore management's efforts to build on our strong engineering foundations to grow beyond the mining and oil and gas sectors as we venture into new geographies. Having established a presence in Singapore recently, we are actively tendering and exploring new business opportunities and alliances in South East Asia."

Barring any unforeseen circumstances, the Group expects to remain profitable for the 2015 financial year.

*******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) and recently established a presence in Singapore. 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