



CIVMEC LIMITED
(Company Registration Number 201011837H)

Civmec Delivers Strong Results for FY2018

S\$ million	FY2018	FY2017	Change (%)
Revenue	738.7	346.0	114
Gross Profit	63.7*	37.1	72
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	49.0	22.9	114
Net Profit After Tax (NPAT)	25.5	8.2	210
Fully Diluted Earnings Per Share (cents)	5.23	1.68	211
Net Asset Value Per Share (cents)	As at 30 June 2018: 37.77		

* Normalised – see below reconciliation

PERTH/SINGAPORE, 28 August 2018 – Civmec Limited (“Civmec” or the “Group”) today announced strong financial results for the financial year ending 30 June 2018 (“FY2018”), with a net profit of S\$25.5 million, representing an increase of more than 200% on the return for the year ending 30 June 2017 (“FY2017”). Revenue for the year of S\$738.7 million was more than double that of FY2017 (S\$346.0 million).

The Group commenced FY2018 with a strong order book, further enhancing its position during the year with the broadening of scope on several projects, and the finalisation of the contract to deliver the Royal Australian Navy’s SEA1180 Offshore Patrol Vessel (OPV) program in April.

Fully diluted earnings per share for FY2018 rose to 5.23 Singapore cents from 1.68 Singapore cents in FY2017, an increase of 211%. Net asset value per share for FY2018 amounted to 37.77 Singapore cents, compared to 34.95 Singapore cents as at 30 June 2017.

New contracts and additional scope was secured across the Group’s core market sectors, in Oil & Gas; Metals & Minerals, including a significant increase in maintenance and specialist refractory activities; and Infrastructure, including in the specialised Water segment.

Mr Patrick Tallon, Civmec’s Chief Executive Officer, said “on the strength of our client partnerships and performance, we were awarded significant projects and scope increases during the year. In addition, our investment in a new state-of-the-art shipbuilding and ongoing support maintenance facility, demonstrates how the company can unlock value from its existing operations. The investment in skills and transfer of knowledge to local subcontractors and suppliers will support the establishment of a competitive Australian shipbuilding industry and supply chain that can export to the global market.”



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Mr James Fitzgerald, Civmec's Executive Chairman, said "I'm extremely pleased with the results of the Group in FY18. It demonstrates the strength of our capabilities across all the sectors we operate. Furthermore, we have managed to significantly increase revenue without increasing our corporate overhead."

The Group closed the financial year with a strong order book of S\$706.6 million.

The Company's dual listing on the Australian Securities Exchange (ASX) was achieved in June 2018, adding to the listing on the Singapore Exchange (SGX), which was achieved in April 2012.

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

***Reconciliation of Statutory Gross Profit**

	SGD
Normalised FY18 Gross Profit	\$63,742,333
Minus:	
Tendering & Human Resource Costs	(\$ 8,267,810)
Insurance Claim Proceeds	<u>(\$ 7,750,315)</u>
Reported Gross Profit	S\$47,724,207

About Civmec Limited

Civmec is an integrated, multi-disciplinary construction and engineering services provider to the Oil & Gas, Metals & Minerals, Infrastructure and Marine & Defence sectors. Headquartered in Henderson, Western Australia, Civmec has regional offices in Broome (Western Australia), Darwin (Northern Territory, Australia), Newcastle and Sydney (New South Wales, Australia), and Gladstone (Queensland, Australia). It also has a presence in Singapore, where it has been listed since 2012. Its core capabilities include heavy engineering, modularisation, SMP (structural, mechanical, piping), EIC (electrical, instrumentation and control), precast concrete, shipbuilding, site civil works, industrial insulation, maintenance, offshore logistics, refractory and access solutions.

For more information, please visit our website at www.civmec.com.au