

Edgar Filing: North American Construction Group Ltd. - Form 6-K

North American Construction Group Ltd.
Form 6-K
October 30, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 6-K
Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934
For the month of October 2018
Commission File Number 001-33161
NORTH AMERICAN CONSTRUCTION GROUP LTD.
26550 Acheson Road
Acheson, Alberta T7X 6B2
(780) 960-7171

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Documents Included as Part of this Report

1. Interim consolidated financial statements of North American Construction Group Ltd. for the three and nine months ended September 30, 2018.
 2. Management's Discussion and Analysis for the three and nine months ended September 30, 2018.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NORTH AMERICAN CONSTRUCTION GROUP LTD.

By: /s/ Jason Veenstra

Name: Jason Veenstra

Title: Executive Vice President & Chief Financial Officer

Date: October 30, 2018

NORTH AMERICAN CONSTRUCTION GROUP LTD.
Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2018
(Expressed in thousands of Canadian Dollars)
(Unaudited)

NOA

Interim Consolidated Balance Sheets

(Expressed in thousands of Canadian Dollars)

(Unaudited)

	September 30, 2018	December 31, 2017
Assets		
Current assets		
Cash	\$ 230	\$ 8,186
Accounts receivable, net (note 7(c))	57,580	46,806
Contract assets (note 7(c))	7,823	21,572
Inventories	6,481	4,754
Prepaid expenses and deposits	2,448	1,898
Assets held for sale	309	5,642
	74,871	88,858
Property, plant and equipment (net of accumulated depreciation of \$240,984, December 31, 2017 – \$220,320)	316,285	278,648
Other assets (note 7(f))	6,338	5,599
Deferred tax assets	7,890	10,539
Total assets	\$ 405,384	\$ 383,644
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	\$ 37,270	\$ 35,191
Accrued liabilities	12,396	12,434
Contract liabilities (note 7(c))	2,326	824
Current portion of capital lease obligation	26,357	29,136
	78,349	77,585
Long term debt (note 5(a))	83,848	70,065
Capital lease obligations	35,604	37,833
Other long term obligations	21,425	14,080
Deferred tax liabilities	40,180	38,157
	259,406	237,720
Shareholders' equity		
Common shares (authorized – unlimited number of voting common shares; issued and outstanding – 27,068,505 (December 31, 2017 – 28,070,150)) (note 9(a))	221,651	231,020
Treasury shares (2,081,965 (December 31, 2017 - 2,617,926)) (note 9(a))	(11,656	) (12,350
Additional paid-in capital	52,056	54,416
Deficit	(116,073	) (127,162
	145,978	145,924
Total liabilities and shareholders' equity	\$ 405,384	\$ 383,644

Subsequent events (note 11(b))

See accompanying notes to interim consolidated financial statements.

Interim Consolidated Statements of Operations and
Comprehensive Income (Loss)

(Expressed in thousands of Canadian Dollars, except per share amounts)

(Unaudited)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Revenue (note 7)	\$84,886	\$70,045	\$279,060	\$210,511
Project costs	31,593	31,429	104,849	82,626
Equipment costs	28,021	22,594	83,268	67,369
Depreciation	10,942	10,250	40,171	32,881
Gross profit	14,330	5,772	50,772	27,635
General and administrative expenses	10,559	4,534	26,567	17,944
Loss on sublease	—	—	1,732	—
Loss (gain) on disposal of property, plant and equipment	—	24	(105	) 243
Gain on disposal of assets held for sale	(34	) (42	) (231	) (225
Amortization of intangible assets	119	246	360	804
Operating income before the undernoted	3,686	1,010	22,449	8,869
Interest expense, net (note 8)	1,699	1,830	5,140	4,954
Foreign exchange (gain) loss	(16	) (44	) 7	(32
Income (loss) before income taxes	2,003	(776	) 17,302	3,947
Deferred income tax expense (benefit)	537	(191	) 4,672	1,133
Net income (loss) and comprehensive income (loss)	\$1,466	\$(585	) \$12,630	\$2,814
Per share information				
Net income (loss) - basic (note 9(b))	\$0.06	\$(0.02	) \$0.51	\$0.10
Net income (loss) - diluted (note 9(b))	\$0.05	\$(0.02	) \$0.44	\$0.09

See accompanying notes to interim consolidated financial statements.

NOA

Interim Consolidated Statements of Changes in
Shareholders' Equity
(Expressed in thousands of Canadian Dollars)
(Unaudited)

	Common shares	Treasury shares	Additional paid-in capital	Deficit	Total
Balance at December 31, 2016	\$252,633	\$(9,294)	\$ 45,915		