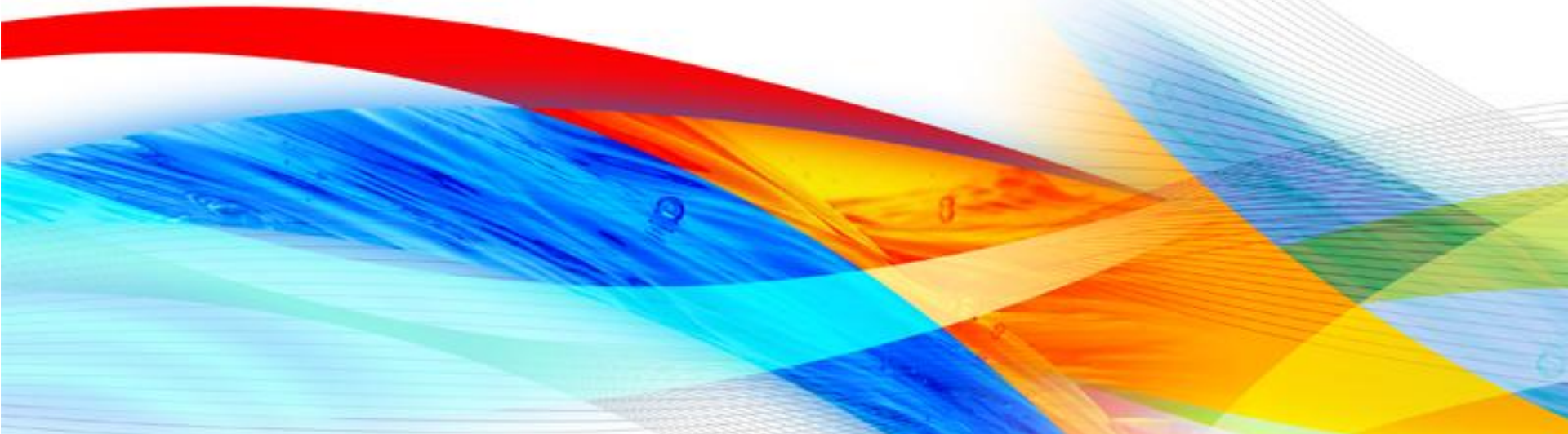
Nordic Group Limited

Corporate Presentation



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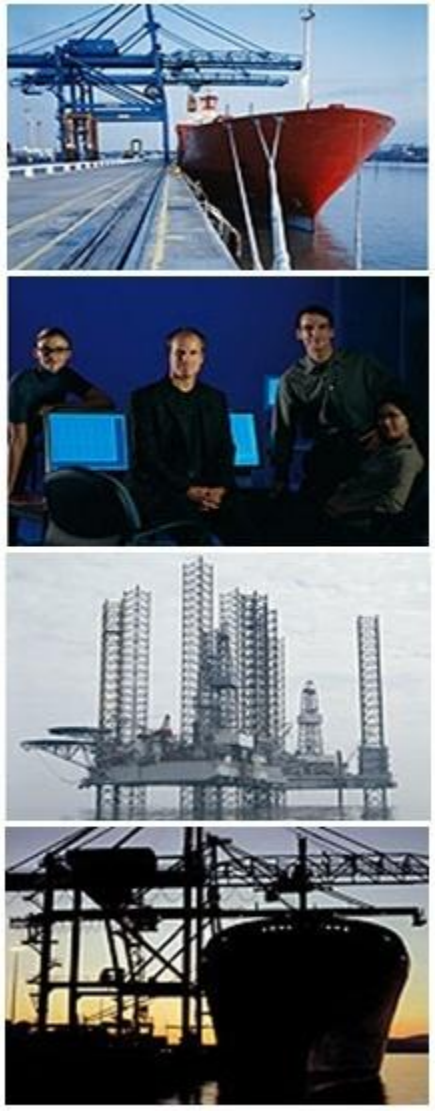
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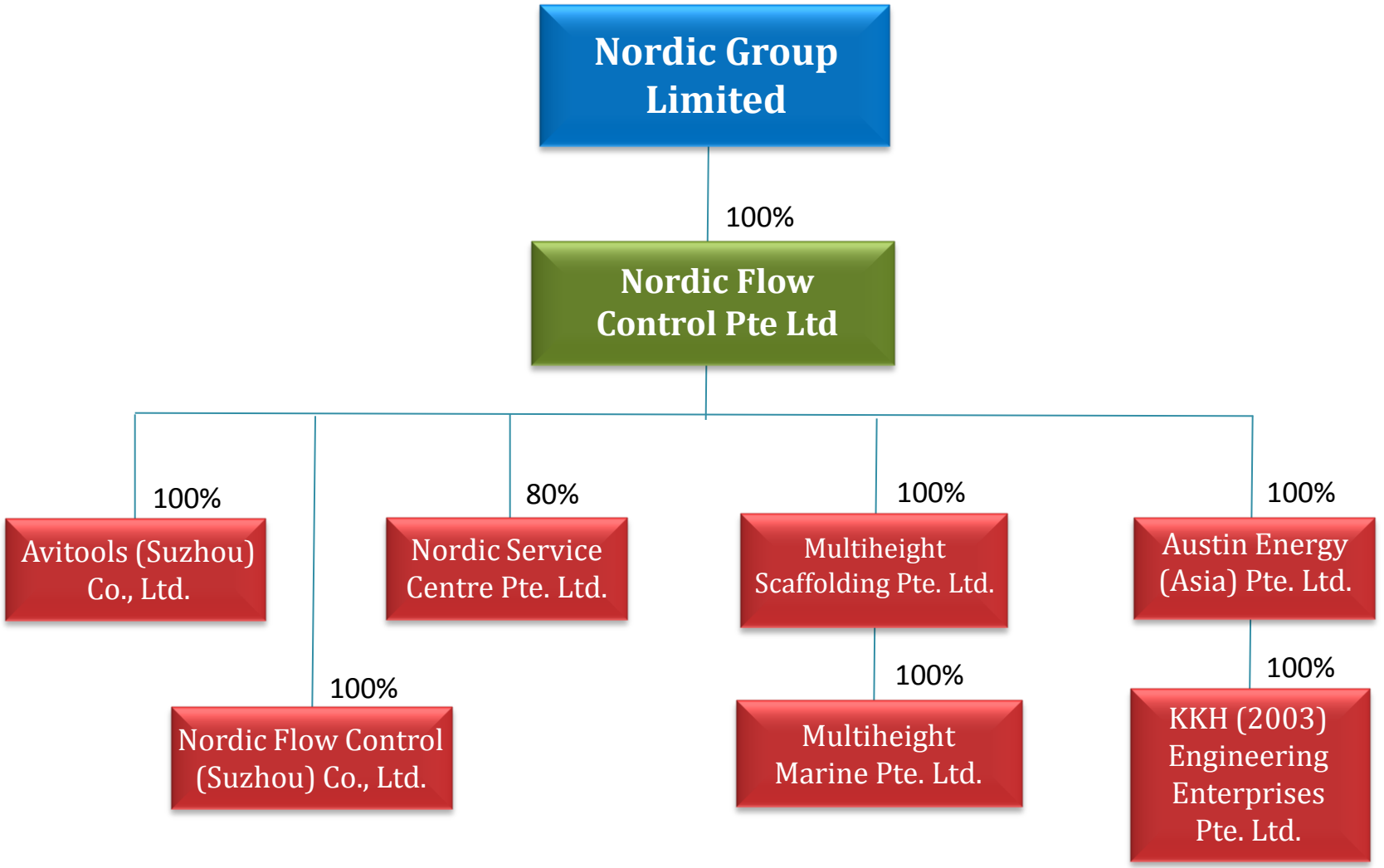
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Outline



1. Corporate Profile
2. Business Overview
3. Financial Review
4. Growth Strategies
5. Investment Merits

Group Structure



Executive Directors



Mr. Chang Yeh Hong, Executive Chairman

- Responsible for the formulation of our Group's strategic directions and expansion plans, and for the management of our Group's overall business development
- Over 18 years of experience in the banking industry



Ms. Dorcas Teo Ling Ling, Executive Director and CEO (Nordic Flow Control)

- Oversees the Group's strategic marketing and business development as well as growing its business in the PRC
- More than 21 years of experience in the marine and offshore valve remote control industry



Mr. Eric Lin Choon Hin, Director, Special Projects and Product Development

- One of the founding shareholders, responsible for the development of new products as well as quality assurance and control, oversees customer care management and is responsible for driving customer care initiatives
- More than 15 years of experience in the marine, offshore and automation industries

Independent Directors



Ms. Juliana Lee Kim Lian, Independent Director

- More than 20 years of experience in legal practice and currently heads the corporate practice of Aptus Law Corporation
- Main areas of practice are corporate law, corporate finance, mergers and acquisitions and venture capital
- Chairman of our Nominating Committee



Ms. Ong Hua, Independent Director

- Deputy Director, Group Internal Audit Division at MOH Holdings Pte Ltd. with more than 20 years experience in audit and business advisory services
- Chairman of our Remuneration Committee



Mr. Hew Koon Chan, Independent Director

- 27 years experience; currently the Managing Director of Integer Capital Pte Ltd, a company which provides business consultancy services
- Chairman of our Audit Committee

Senior Management



Rodney Koh Wei Ming
CEO, Avitools (Suzhou)



Anbalagan Rajagopal
Managing Director,
Austin Energy



Robin Yip Kin Hoong
COO, Multiheight
Scaffolding



Lionel Chen Weiliang
Group Financial Controller



Samantha Lim Bee Hong
Group Head, Business
Excellence of China
GM, Nordic Flow Control
(Suzhou)
DGM, Avitools (Suzhou)



Tang Yew Quan
Director, Multiheight
Scaffolding & Austin Energy

Senior Management



Chou Chee Fatt
General Manager,
Technical Support

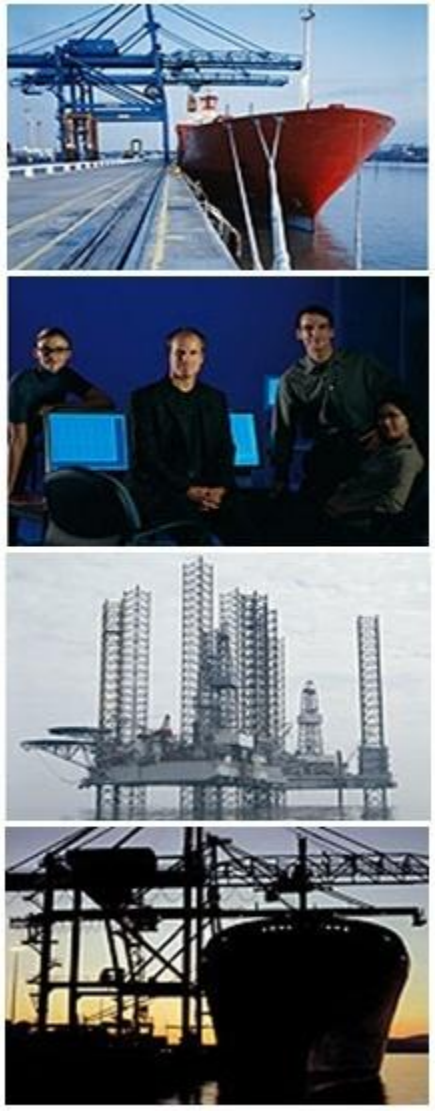


Jeanette Lee Mei Hue
General Manager,
Sales



Foo Chee Tsuan
General Manager,
Power & Automation

Outline



1. Corporate Profile
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Business Overview

OUR BUSINESS



1. System Integration



2. Maintenance, Repair, Overhaul (MRO) & Trading



3. Precision Engineering



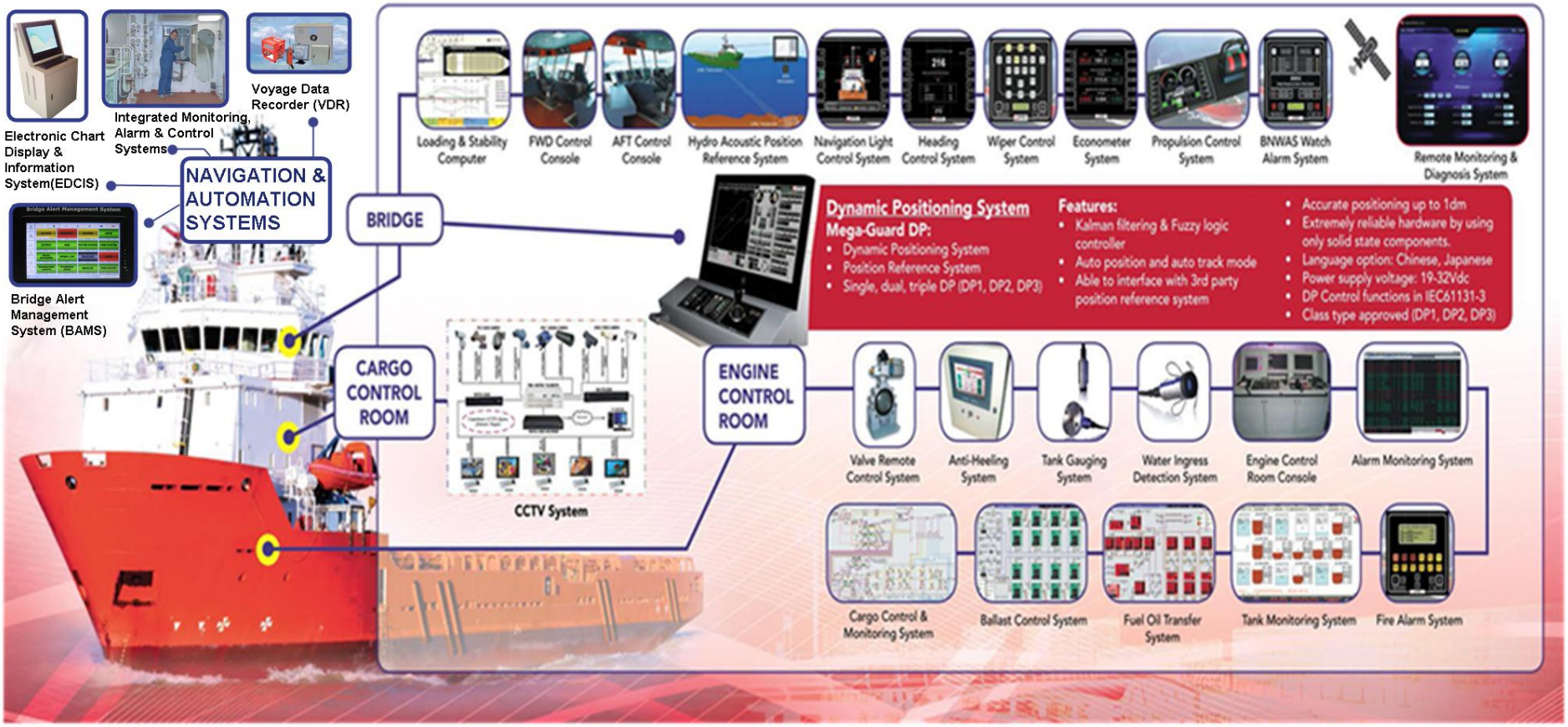
4. Scaffolding Services



5. Insulation Services

1. System Integration – Overview

Our integrated control and management system provides a versatile and dependable ship automation solution with a standard, user-friendly interface to the subsystems of modern vessels.



1. System Integration – Vessels

Types of Vessels using Nordic's Systems


Semi-Submersible


FPSO


Drillship


Jack-Up



Container Vessel


Submersible Barge


LNG


Pipelaying Vessel


Bulk Carrier


Chemical Tanker


Oil Tanker


AHTS

1. System Integration – Clients



2. MRO and Trading – Overview

As part of our after-sales service, we provide our customers with a dedicated team of consultants who are responsible for any after-sales requests for maintenance, repairs and overhauls.



Spares



Actuators

MRO & Trading



Conversion / Upgrading



Nordic Service Centre

- Captive business with an existing pool of over 1,000 vessels with our systems installed
- Numbers are steadily growing with every delivery of new vessels
- Provides a steady stream of income
- High barriers to entry as high-level of expertise is required

2. MRO and Trading – Clients





































2. MRO and Trading –Global Network



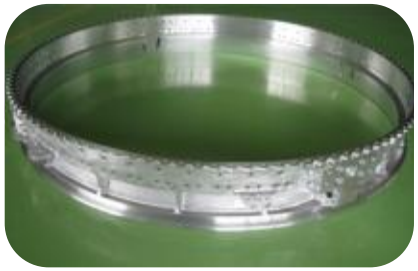
Nordic Factory

Sales & Service Office

3. Precision Engineering - Overview

We specialise in the design and building of tooling systems, and provision of turnkey production solutions. Our customers are mainly from the marine, oil and gas, aerospace, medical and electronic manufacturing services industries.

Manufacturing of components for:



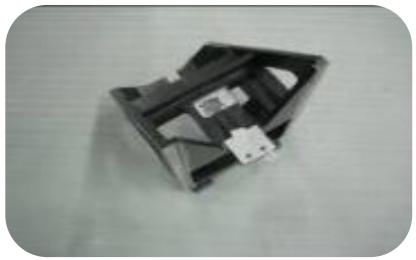
Aerospace Industry



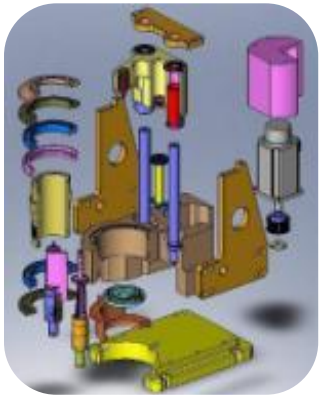
Medical Industry



Oil & Gas Industry



EMS Industry





Customized CNC Machine

3. Precision Engineering - Clients

GE Oil & Gas

ASM Assembly Systems

ThermoFisher SCIENTIFIC

PRIMUS INTERNATIONAL

Speedline technologies

PANalytical

HBM

SAM

4. Scaffolding Services – Overview





MULTIHEIGHT
MULTIHEIGHT SCAFFOLDING PTE LTD

One of the market leaders in metal scaffolding works with 25 years track record servicing the Oil & Gas, Construction and Marine Industry.

Business Activities	Quality Standing
• Design, Erection, Modification & Dismantling of Scaffold & System. • Rental of Scaffold System, Components & Parts.	• Ministry Of Manpower (MOM) approved scaffold contractor. • MOM Safety Performance Award for 11 years from 2002 to 2015. • One of the 3 Companies who received the BizSafe Star Award in 2009. • Obtained the BizSafe Partner Certification in 2010. • The first scaffold contractor in Singapore to be awarded the ISO 9001 (previously known as ISO 9002) certificate. • Other certification includes:- ✓ OHSAS18001 : 2007 ✓ SS506:Part1 : 2009

4. Scaffolding Services – Projects Summary

Daily Plant Maintenance	Project	Turnaround / Shutdown Maintenance *
• BASF Southeast Asia Pte Ltd • Invista Fibres • Stolthaven Terminal • Kuraray Asia Pacific • Chemical Industry Far East Limited • FACI Asia Pacific Pte Ltd • Keppel Shipyard Limited • Tuas Power • SLNG Terminal	• Aurora Project – ExxonMobil • Alpha Heat Phase 1 project – Lucite • Celanese Expansion Project – Celanese • Carboxylate Project - Chevron Oronite • Stolthaven Terminal Phase 2D Construction – Chiyoda • FPSO Catcher & Zadco UZ 1M Enabler – Dyna Mac	• Chevron Oronite • Celanese • Lucite • SMAG-Nippon Express • Eastman Chemical - Woodgroup • SLNG Terminal - Hiap Seng • ExxonMobil • Kuraray Asia Pacific

* Turnaround / Shutdown maintenance contracts occur every 2 years. Last turnaround / Shutdown maintenance was in 2013.

4. Scaffolding Services - Clients



5. Insulation Services – Overview

Group completed the acquisition of Austin Energy ("AE") on June 2, 2015.

Austin Energy specializes in comprehensive Insulation Services (primarily in Thermal Insulation) and Passive Fireproofing Services in the Petrochemical, Pharmaceutical, Marine and Oil and Gas Industries.

KKH, its subsidiary, specializes in fabrication services.







5. Insulation /PFP/Coating Services - Clients





















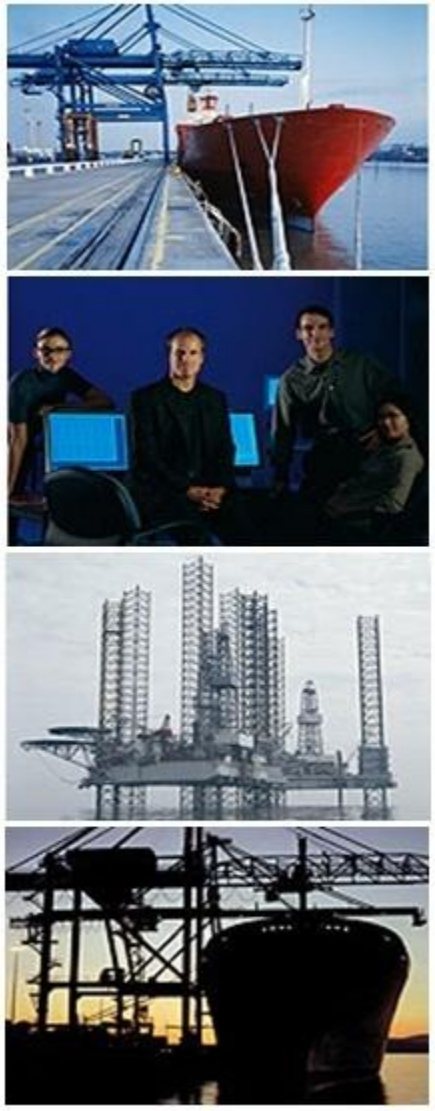








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Financial Review

Financial Highlights

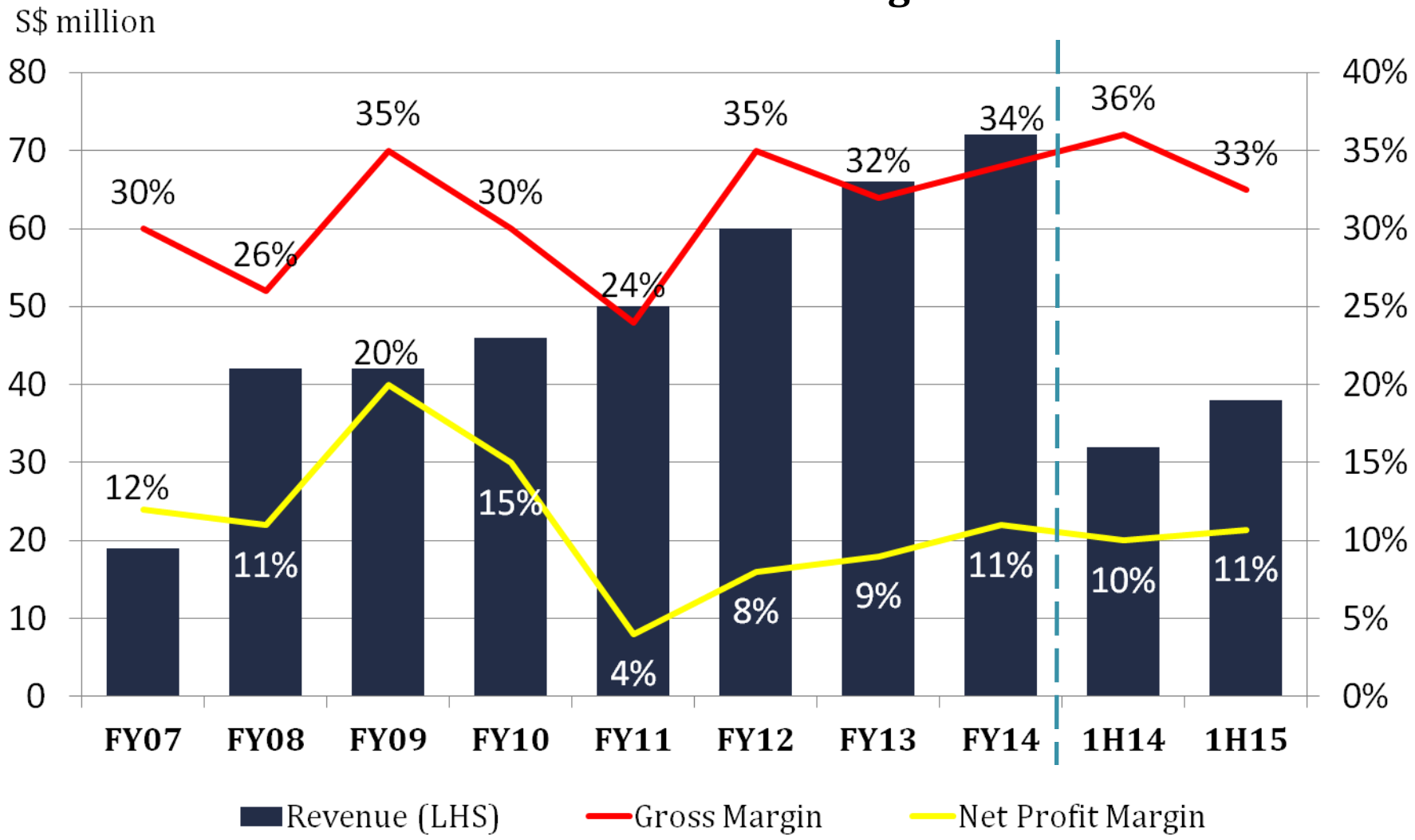
S$'000	Unaudited 2Q2015	Unaudited 2Q2014	Change (%)	Unaudited 1H2015	Unaudited 1H2014	Change (%)
Revenue	21,055	17,816	18	37,668	32,237	17
Gross Profit	6,909	6,736	3	12,223	11,527	6
Gross Profit Margin (%)	*32.8%*	*37.8%*	*(5.0 ppts)*	*32.5%*	*35.8%*	*(3.3 ppts)*
Profit Before Tax	2,736	2,812	(3)	4,386	3,808	15
Profit After Tax	2,560	2,446	5	4,011	3,347	20
Net Profit Margin (%)	*12.1%*	*13.7%*	*(1.6 ppts)*	*10.7%*	*10.4%*	*0.3 ppts*
EBITDA	3,612	3,625	(0.4)	5,989	5,313	13
EPS (cents)*	0.6	0.6	-	1.0	0.8	25

* Computed based on 400,000,000 shares ** Ppts: percentage points

- Both 2Q 2014 & 1H2014 have higher GP margin and net profit margin due to MHS VO recognized in Q1: S$400k & Q2: S$800k. Excluding effects of VO, GP margin of 2Q2014: 34.9% and 1H2014: 33.3%.

Financial Review

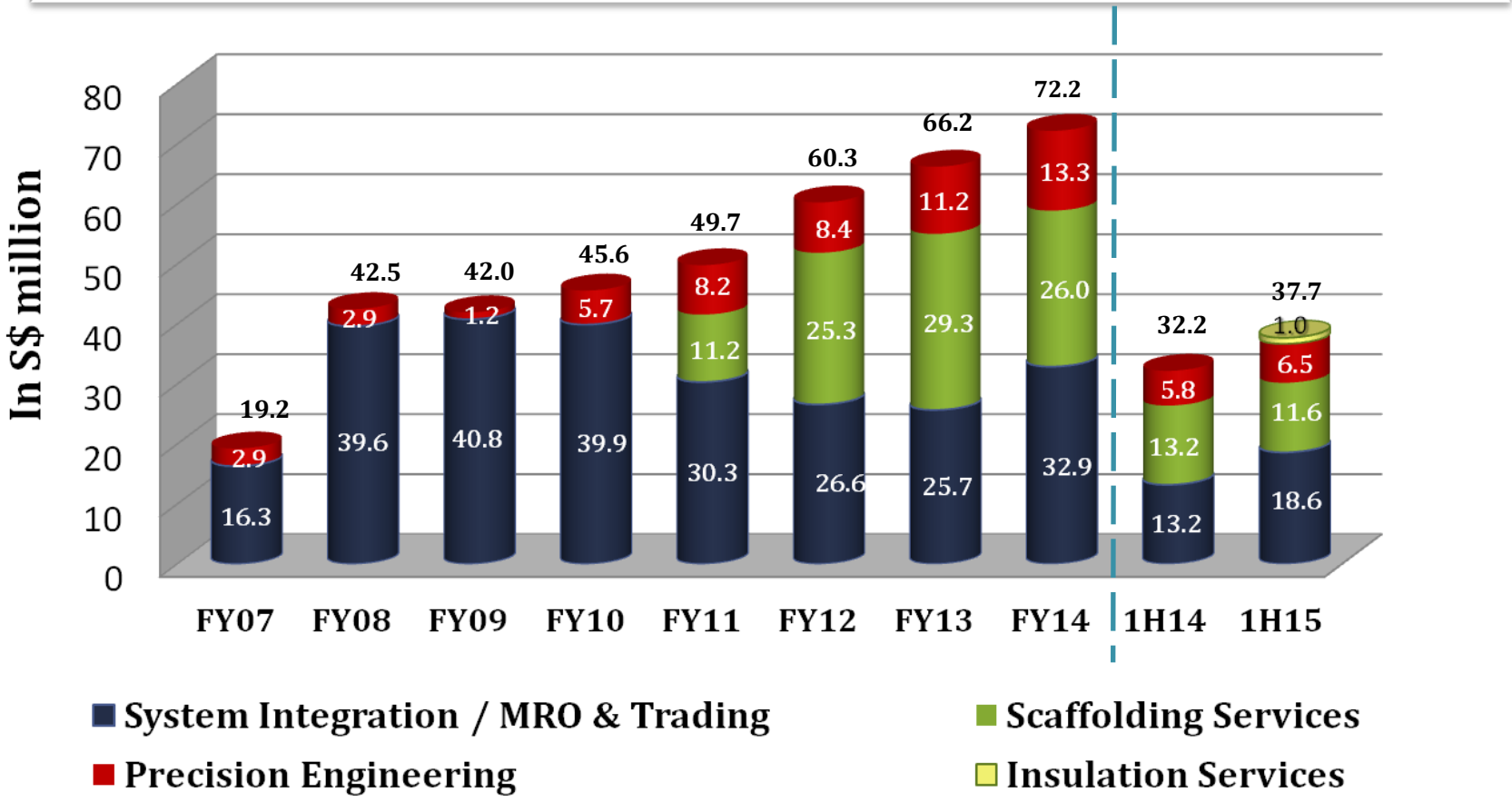
Revenue and Profit Margin



Financial Review

Historical Revenue by Segment

Insulation Services revenue was recorded after the acquisition of Austin Energy on June 2, 2015



Financial Review

Balance Sheet Highlights

S$'000	Unaudited as at 30 June 2015	Audited as at 31 December 2014
Current Assets	69,662	64,607
Non-current Assets	43,573	25,903
Current Liabilities [1]	43,551	33,909
Non-current Liabilities [1]	14,367	3,310
Total Equity [2]	55,317	53,291
Cash and Cash Equivalents	30,025	32,799
Net Asset Value per share (cents) [3]	13.8	13.3

[1] The increase in Current and Non-current Liabilities as at 30 June 2015, is mainly due to the deferred consideration and bank loan drawn down for the acquisition of Austin Energy, respectively.
[2] Total Equity includes minority interest
[3] Computed based on 400,000,000 shares

Financial Review

Balance Sheet Highlights

	As at end of				
S$'000	**FY2011**	**FY2012**	**FY2013**	**FY2014**	**1H2015**
Total Borrowings	34,449	26,834	21,539	25,320	34,913
Cash and Cash Equivalents	31,099	23,965	14,852	32,799	30,025
Total Equity	37,198	40,703	46,190	53,291	55,317
Net Gearing Ratio*	0.09	0.07	0.14	(0.14)**	0.09

* Computed based on ratio of Total Borrowings less Cash and Cash Equivalents & Total Equity

** The Group has a net cash position of approximately **S$7.5m** after deducting all borrowings as at 31 December 2014.

Financial Review

Key Financial Data and Ratio

	Growth			
	FY2013	FY2014	1H 2014	1H 2015
Revenue (S$m)	66.2	72.4	32.2	37.7
Growth (%, yoy)	*9.9*	*9.4*	*16.1*	*16.8*
Net Income (S$m)	6.1	7.9	3.3	4.0
Growth (%, yoy)	*33.9*	*28.9*	*65.8*	*19.8*

	Returns			
	FY2013	FY2014	1H 2014	1H 2015
Return on Common Equity (%)	14.0	15.8	17.0	16.9
FTSE ST ALL-Share Index (%)	*10.2*	*9.8*	*10.1*	*8.8*
Return on Capital (%)	10.0	11.4	12.0	11.3
FTSE ST ALL-Share Index (%)	*5.9*	*5.6*	*6.1*	*5.6*

Source : Bloomberg, August 25, 2015
Company data

Financial Review

Key Financial Data and Ratio

	FY2013	FY2014	1H 2014	1H 2015
		Credit		
EBITDA to Interest Expense (times)	14.2	22.0	18.0	18.3
EBIT to Interest Expense (times)	10.1	16.8	13.2	13.6
		Liquidity		
Current Ratio (x)	1.7	1.9	1.9	1.6
		Other		
Enterprise Value (S$m)	49.1	35.8	47.2	77.0
EBITDA (S$m)	10.4	12.6	5.8	6.1
EV/EBITDA (times)	4.7	2.8	8.1	12.6
	FY2013	FY2014	1H 2014	1H 2015
Dividend Payout Ratio (%)	16	25	-	40

Source : Bloomberg, August 25, 2015
Company data

Financial Review

Order Book Summary



Note:

The order book summary does not include maintenance contracts from Scaffolding Services and AE Insulation business segments which are typically contracted over a 2-year period at unit rates and therefore do not have a contract value upfront.

Financial Review

Recent Contract Wins

System integration / MRO & Trading

- Awarded three contracts by repeat customers and secured one new customer account for supply and installation of hydraulic value remote control systems, tank gauging system and motorised valve. (Total Value: S$2.7m)

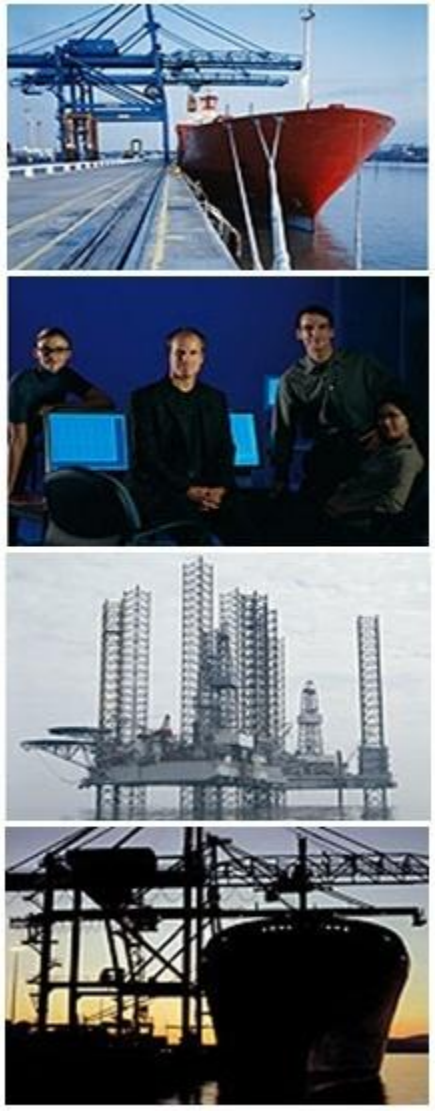
Insulation Services

- Two contracts to provide labour and materials to perform piping insulation work and architectural installation work for Pfizer OSP Fit-Out Project and Ivar Aasen Project respectively. (Total Value: S$1.5m)

Scaffolding Services

- Clinched various Scaffolding contracts for major oil players such as Chevron, ExxonMobil
- Projects include SEA VAE Project, Chevron Carboxylate Project and ExxonMobil Aurora Project (Total value: S$12m)

Outline



1. Corporate Profile
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4. Growth Strategies
5. Investment Merits

Growth Strategies – Organic

System Integration and MRO & Trading

- Continue to develop new products and systems to meet market demand for innovative products
- Mitigate the slowdown in key markets like O&M.
- Further enhance its market leadership position

Precision Engineering

- Expand into contract manufacturing, assembly and other value added services
- Form strategic alliances and partnerships to expand capabilities and further grow the assembly business



Scaffolding Services

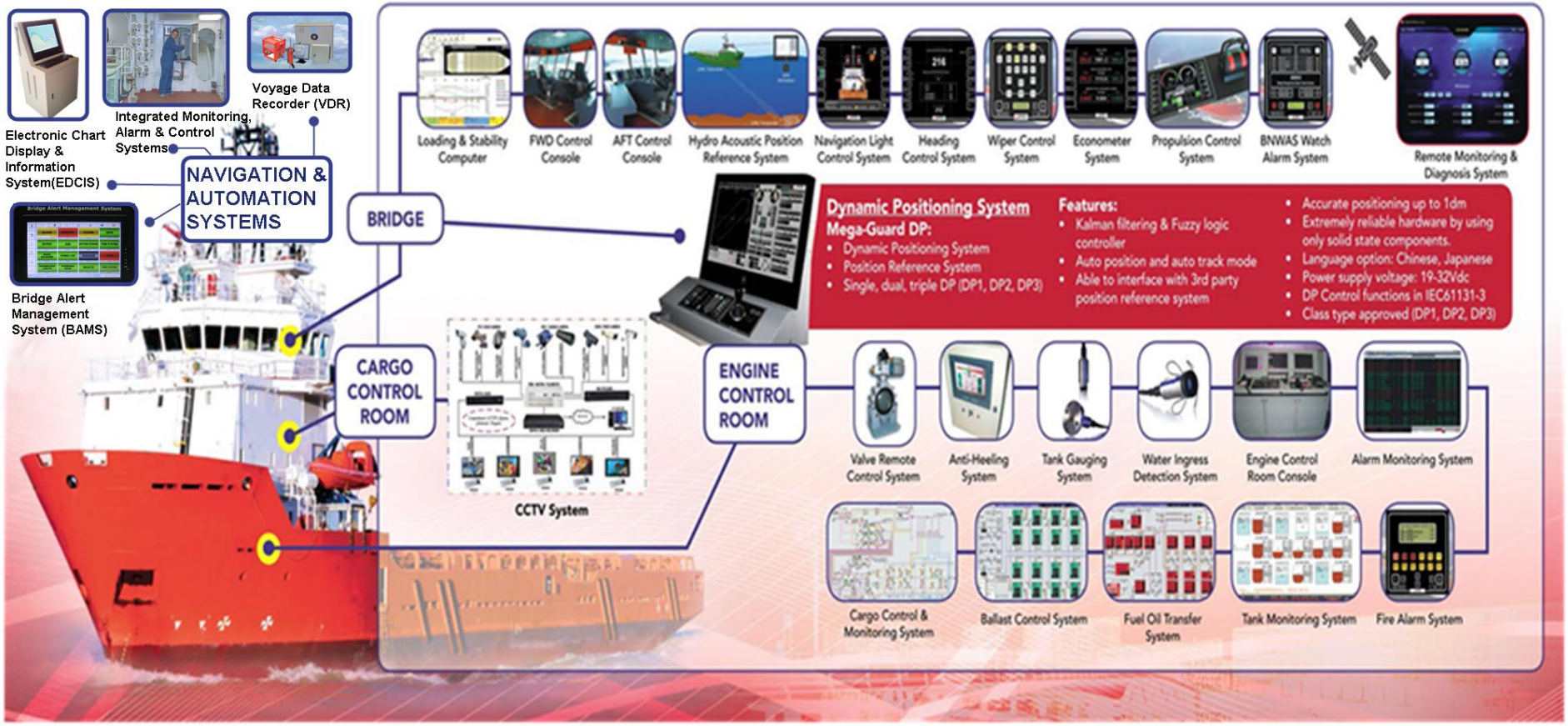
- Cope with market uncertainties and ensure stable revenue stream from recurring maintenance jobs and new projects
- Deal with capacity limitations brought by manpower constraints, enhance productivity

Insulation Services

- Bundle and Cross-Sell Scaffolding with Insulation services
- Tap into new markets like pharmaceuticals etc. to diversify revenue streams

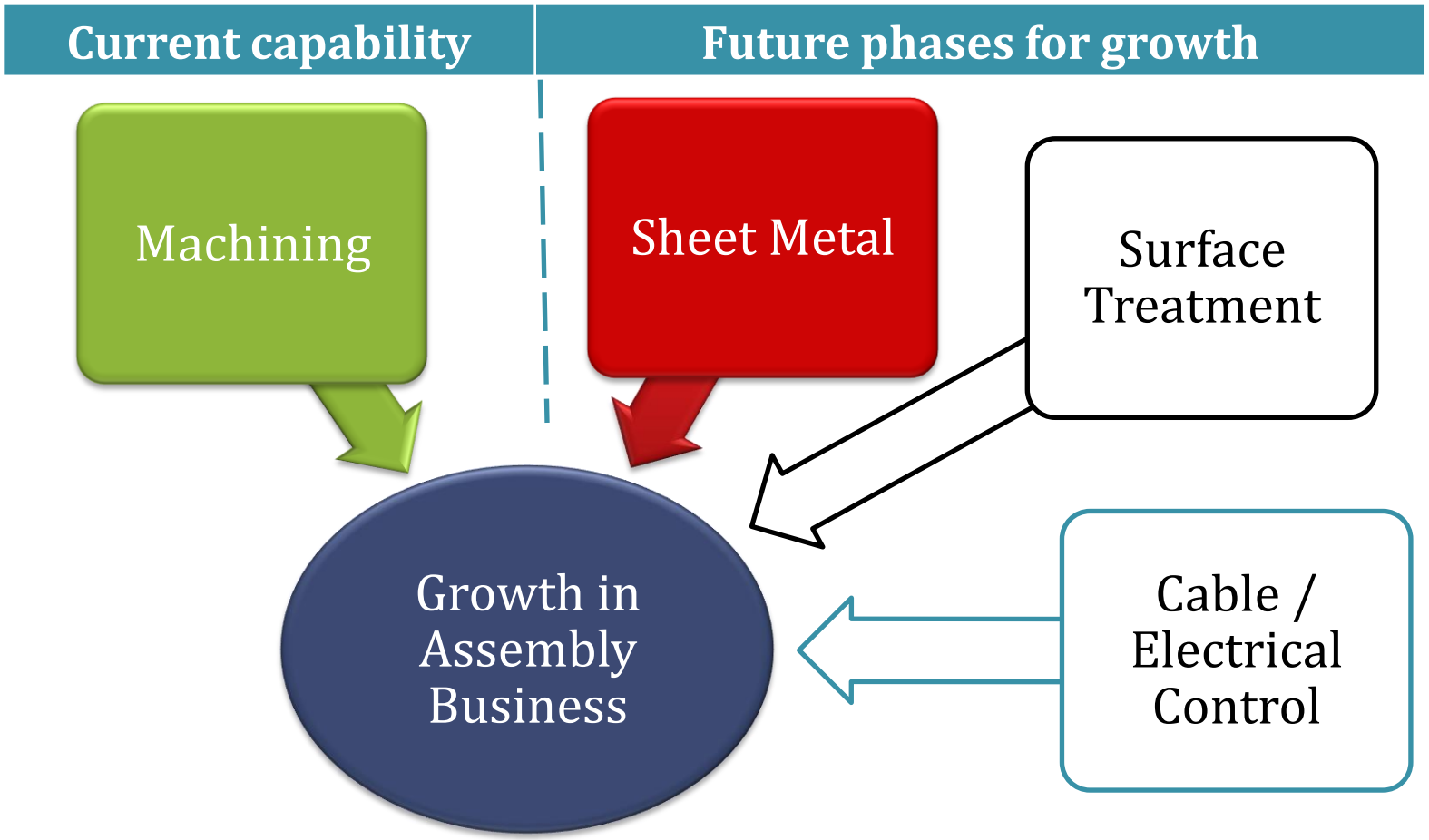
1. System Integration – Overview

Our integrated control and management system provides a versatile and dependable ship automation solution with a standard, user-friendly interface to the subsystems of modern vessels.



Growth Strategies – Precision Engineering

Formation of strategic alliances and partnerships to expand capabilities for further growth of the assembly business.



Growth Strategies – Acquisition of Austin Energy

- **At Purchase Consideration of S$26.0million**

4.1x of AE Group's 2014 earnings

- **Provisional goodwill and intangible asset of approximately S$10.2 million**

- **As at 31 July 2015, AE Group has an order book of S$11.4 million.**





Cash balances of AE Group @ acquisition: S$7.5 million

Growth Strategies – Acquisition of Austin Energy

- **In line with Group's strategy to acquire new synergistic businesses**

- **Enhances the Group's range of products and services, and in turn strengthens customer base**







Post acquisition, we expect -

Improved revenue contribution from **Marine** and **Petrochemical** related businesses

Further diversified revenue stream including **Pharmaceutical** related business

Growth Strategies – Acquisition of Austin Energy

- **Multiheight Group, another subsidiary of Nordic Group, provides scaffolding service that AE requires**
- **Typically, Insulation packages are coupled with Scaffolding packages**





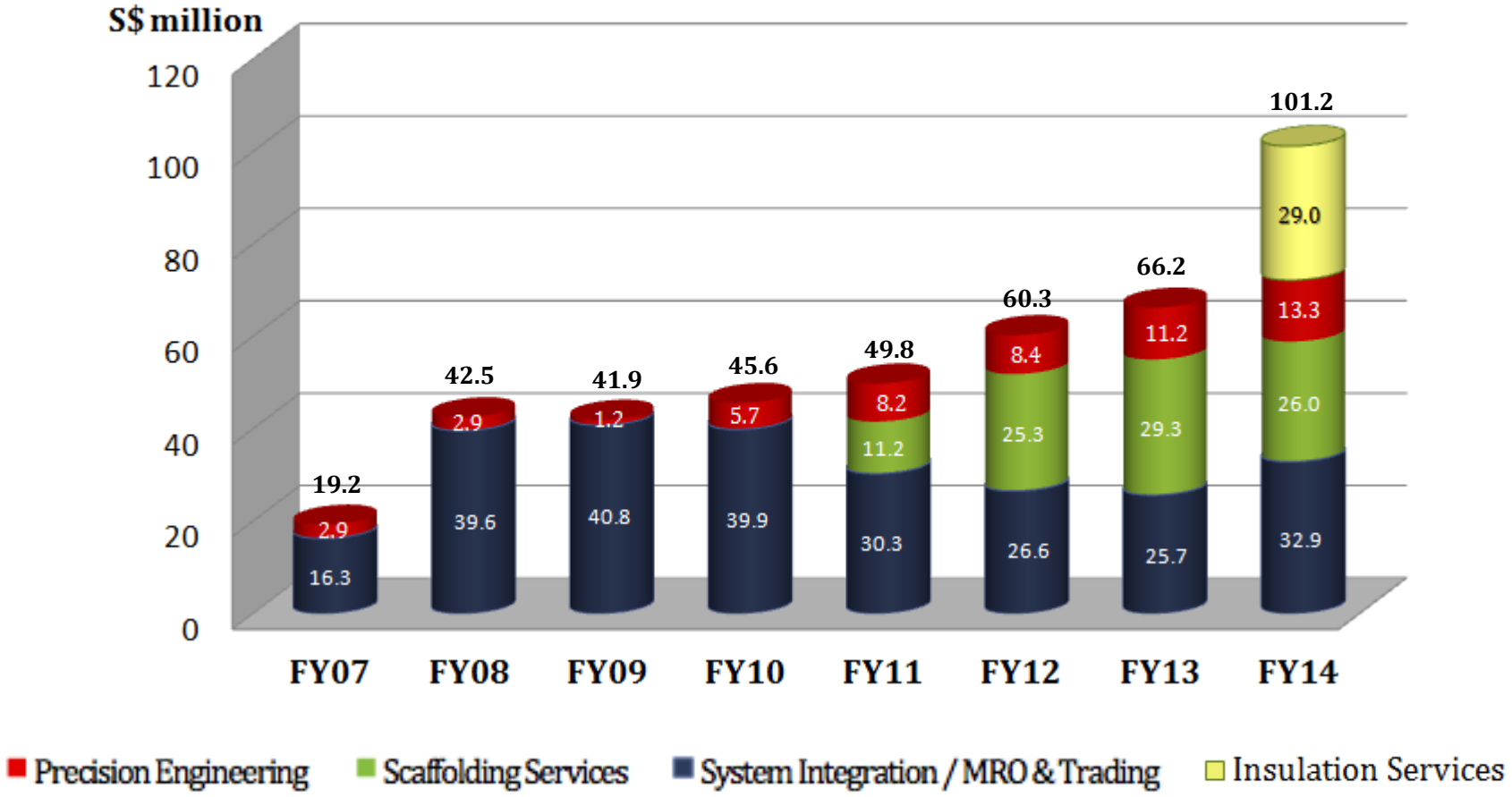


Companies providing both these services have competitive edge over others

Growth Strategies – Acquisition of Austin Energy

Historical Revenue by Segment – Pro Forma Analysis

For illustrative purpose, assuming the acquisition of AE had been completed on Jan 1, 2014
Revenue for FY07 – FY13 are factual



Growth Strategies – M&A

Continue to acquire successful businesses when opportunities arise, with a focus on the business that is

- Relevant to us and within our footprint

- Offers the potential to broaden our product and service range in Marine, Oil & Gas, Petrochemical and Pharmaceutical sectors

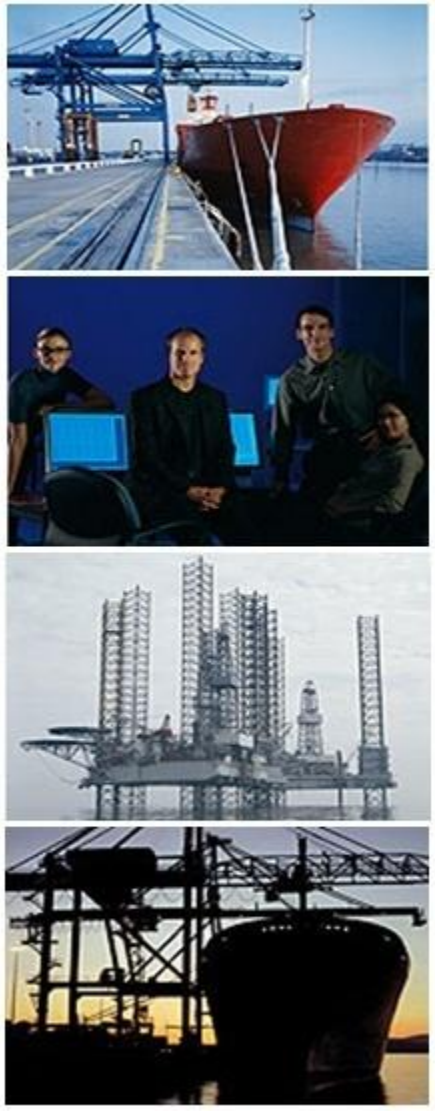
- Offers the potential to create synergy with our existing businesses and stimulate future revenue and profit growth







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Highlight of Investment Merits

Established Market Player

Strong track record, performing above industry average

Healthy Order Book

Order book of **S$46.1** million on hand, excluding MHS and AE unit rate maintenance contracts



Established Management with Proven Track Record

Management with keen foresight and proven track record of:

- Leading the Group to achieve consistent performance despite market volatilities
- Ensuring successful acquisition of MHS and smooth integration
- Successful acquisition of AE that will enhance Group earnings

Improved Dividend Payout

- Half-yearly dividend payout for FY15 onwards
- **40%** dividend payout policy
- Interim dividend of 0.4 cent per ordinary share declared for 1H FY15 and paid on 8 Sept 15.



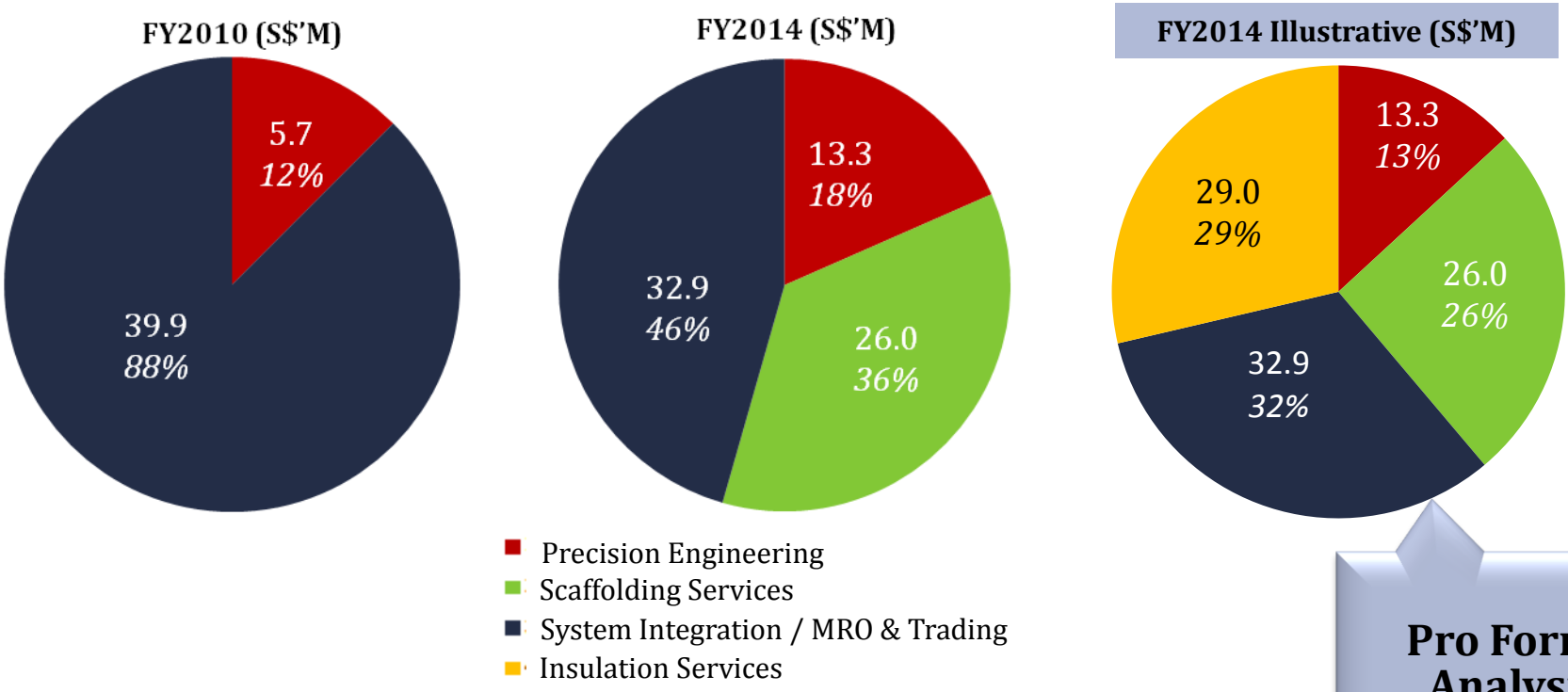
Improved Earnings Quality

Volatile project earnings now supplemented by more stable recurring maintenance income from Scaffolding Services and newly acquired Insulation Services



Investment Merits- Improved Earnings Quality

Revenue Contribution by Segment



The acquisition of Multiheight Group in 2011 has effectively reduced industry-specific risk and supported the Group's consistent revenue growth.

The acquisition of Austin Energy is expected to further diversify the Group's revenue stream and stimulate revenue growth.

Pro Forma Analysis

Assuming the acquisition of AE had been completed on Jan 1, 2014

Nordic's Share Buyback

Share Buyback Mandate* approved on 29 April 15 – EGM :

DATE OF ACQUISITION	QUANTITY	AVERAGE PRICE in S$	CUMULATIVE VOLUME
Share Buyback by way of Market Acquisition			
18 September 2015	200,000	0.161	200,000
21 September 2015	234,400	0.165	434,400
23 September 2015	100,100	0.170	534,500
25 September 2015	77,000	0.170	611,500
28 September 2015	270,000	0.173	881,500
29 September 2015	120,000	0.175	1,001,500
30 September 2015	85,000	0.176	1,086,500
02 October 2015	70,000	0.176	1,156,500
05 October 2015	45,000	0.178	1,201,500
06 October 2015	220,000	0.181	1,421,500
07 October 2015	130,000	0.184	1,551,500 **
VOLUME WEIGHTED AVERAGE PRICE		0.173	

Source : SGX Announcement

** Up to a maximum of 40 million shares being 10% of total issued shares*

*** 0.39% of total issued shares*

Directors' Share Purchases

09 November 2010 – IPO :

Director	No. of shares held	% shareholdings
Chang Yeh Hong	200,480,625	50.12%
Eric Lin Choon Hin	43,500,000	10.88%
Dorcas Teo Ling Ling	29,000,000	7.25%
	272,980,625	68.25%

07 October 2015 :

Director	No. of shares held	% shareholdings *
Chang Yeh Hong	210,006,625	52.71%
Eric Lin Choon Hin	44,050,000	11.05%
Dorcas Teo Ling Ling	31,380,000	7.88%
	285,436,625	71.64%

** Based on total no. of issued shares (400m) excluding Treasury Shares held (1.55m) as of 07 October 2015*

Directors' Share Purchases

DATE OF ACQUISITION	QUANTITY	AVERAGE PRICE (S$)	DIRECTOR
06 December 2011	989,000	0.093	Chang
14 December 2011	1,705,000	0.09	Chang
28 February 2012	1,000,000	0.093	Chang
29 February 2012	36,000	0.093	Chang
23 April 2012	659,000	0.095	Chang
24 April 2012	6,000	0.095	Chang
18 September 2012	531,000	0.085	Chang
15 August 2014	100,000	0.097	Dorcas
21 August 2014	179,000	0.099	Dorcas
16 October 2014	721,000	0.096	Dorcas
20 April 2015	550,000	0.185	Eric
21 April 2015	530,000	0.188	Dorcas
23 April 2015	1,100,000	0.192	Chang
18 June 2015	850,000	0.184	Dorcas
09 September 2015	1,000,000	0.155	Chang
10 September 2015	1,000,000	0.155	Chang
07 October 2015	1,500,000	0.18	Chang
VOLUME WEIGHTED AVERAGE PRICE		0.136	

Thank You

For more information, please contact:

Financial PR Pte Ltd

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