



*Building Momentum, Capturing Opportunities*

# Nordic Group Limited

## 2Q2018 Results Briefing

20 August 2018

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- 1. Financial Review**
- 2. Business Outlook**
- 3. Investment Merits**

# Key Highlights



**2Q2018 Revenue + 8% to S\$26.1 million**  
**2Q2018 Net Profit + 17% to S\$4.4 million**



**1H2018 Revenue + 11% to S\$48.8 million**  
**1H2018 Net Profit +19% to S\$7.8 million**



**Outstanding Order Book (including maintenance contracts) of S\$96.3 million.**



**2018 Contract Winning Momentum of S\$46.6 million**



**Net Profit CAGR of 43% from FY2011 to FY2017**

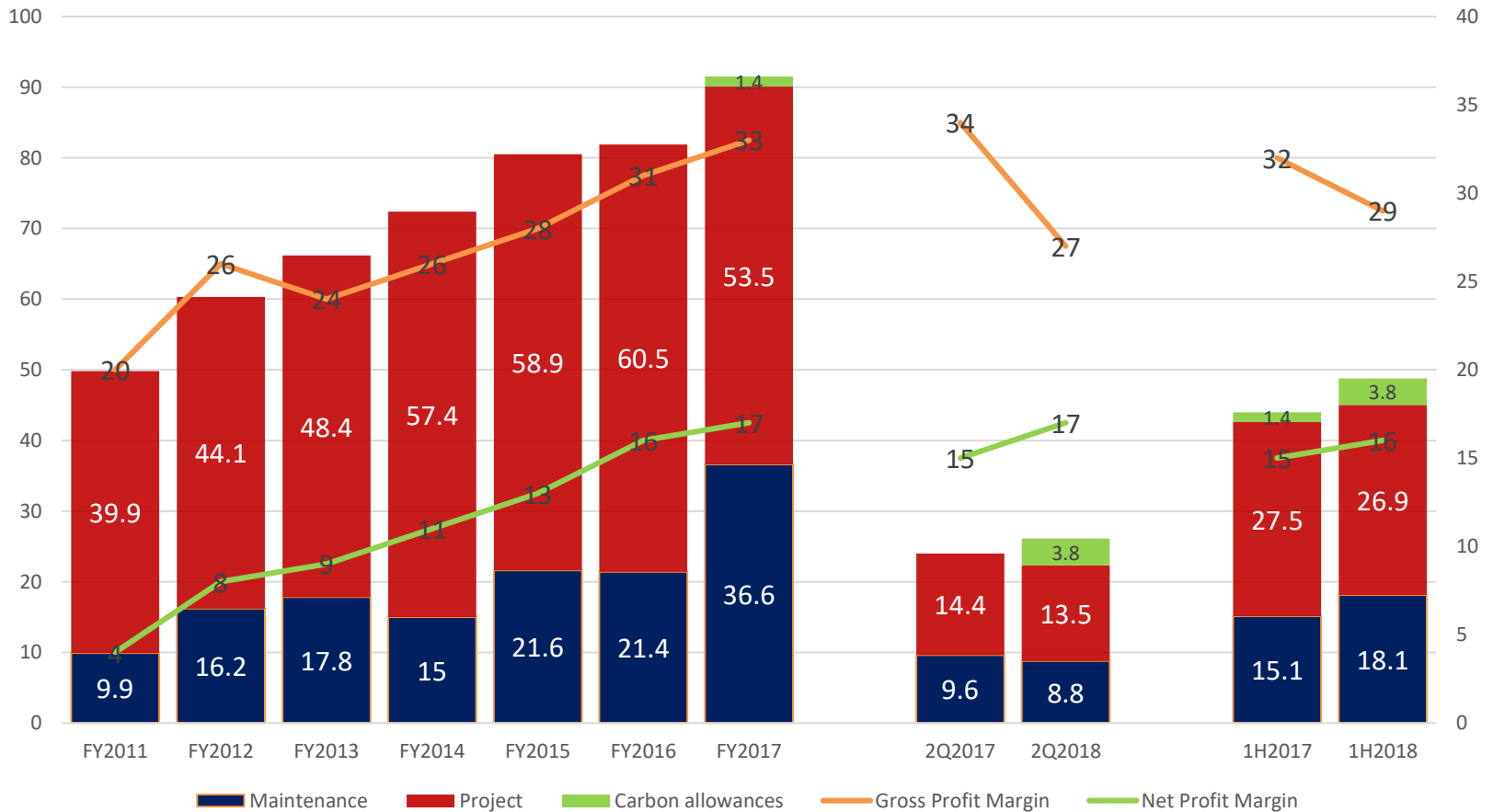
# Financial Review

| S\$'000                                   | Unaudited<br>2Q2018 | Unaudited<br>2Q2017 | Change<br>(%) | Unaudited<br>1H2018 | Unaudited<br>1H2017 | Change<br>(%) |
|---|---------------------|---------------------|---------------|---------------------|---------------------|---------------|
| <b>Revenue</b>                            | <b>26,075</b>       | 24,047              | 8             | <b>48,783</b>       | 43,970              | 11            |
| <b>Gross Profit</b>                       | <b>7,159</b>        | 8,064               | (11)          | <b>14,004</b>       | 14,168              | (1)           |
| <b>Gross Profit Margin <sup>(1)</sup></b> | <b>27.5%</b>        | 33.5%               | (6)ppts       | <b>28.7%</b>        | 32.2%               | (3.5)ppts     |
| <b>Net Profit after Tax</b>               | <b>4,351</b>        | 3,721               | 17            | <b>7,790</b>        | 6,531               | 19            |
| <b>Net Profit Margin <sup>(1)</sup></b>   | <b>16.7%</b>        | 15.5%               | 1.2 ppts      | <b>16.0%</b>        | 14.9%               | 1.1ppts       |
| <b>EBITDA</b>                             | <b>5,634</b>        | 5,560               | 1             | <b>10,304</b>       | 9,746               | 6             |
| <b>EBITDA Margin <sup>(1)</sup></b>       | <b>21.6%</b>        | 23.1%               | (1.5)ppts     | <b>21.1%</b>        | 22.2%               | (1.1)ppts     |
| <b>EPS (cents) <sup>(2)</sup></b>         | <b>1.1</b>          | 0.9                 | 22            | <b>2.0</b>          | 1.7                 | 18            |

(1) Refer to slide 8 for GPM, NPM and EBITDA margin without carbon

(2) Computed based on weighted average number of 393,048,000 ordinary shares for 2Q2018 (2Q2017: 393,159,000) and 393,075,000 ordinary shares for 1H2018 (1H2017: 393,167,000)

## Revenue and Profit Margin



Removing the effect of carbon allowance, GPM for 2Q2017, 2Q2018, 1H2017 and 1H2018 are 34%, 31%, 32% and 31%; NPM for 2Q2017, 2Q2018, 1H2017 and 1H2018 are 16%, 19%, 14% and 17%

## Sale of Carbon Allowances

| S\$'000                         | Unaudited<br>2Q2018 | Unaudited<br>1Q2017 | Total   |
|---------------------------------|---------------------|---------------------|---------|
| Proceeds less management fees   | 3,787               | 1,387               | 5,174   |
| Cost including transaction fees | (3,614)             | (893)               | (4,507) |
| Gains                           | 173                 | 494                 | 667     |
| ROI                             | 4.5%                | 35.6%               | 12.9%   |

All carbon allowances are sold and proceeds from such sale were received.

## Revenue and Profit Margin Excluding Carbon Allowances

| S\$'000                    | Unaudited<br>2Q2018 | Unaudited<br>2Q2017 | Change    | Unaudited<br>1H2018 | Unaudited<br>1H2017 | Change    |
|----------------------------|---------------------|---------------------|-----------|---------------------|---------------------|-----------|
| <b>Revenue</b>             | 22,288              | 24,047              | (1,759)   | 44,996              | 42,583              | 2,413     |
| <b>Gross Profit Margin</b> | 31.3%               | 33.5%               | (2.2)ppts | 30.7%               | 32.1%               | (1.4)ppts |
| <b>Net Profit Margin</b>   | 18.7%               | 15.5%               | 3.2 ppts  | 16.9%               | 14.2%               | 2.7ppts   |
| <b>EBITDA Margin</b>       | 24.5%               | 23.1%               | 1.4ppts   | 22.5%               | 21.7%               | 0.8ppts   |

Removing the effect of carbon allowances, GPM has a slight decrease while NPM and EBITDA margin increased for 2Q2018 and 1H2018 as compared to 1Q2017 and 1H2017



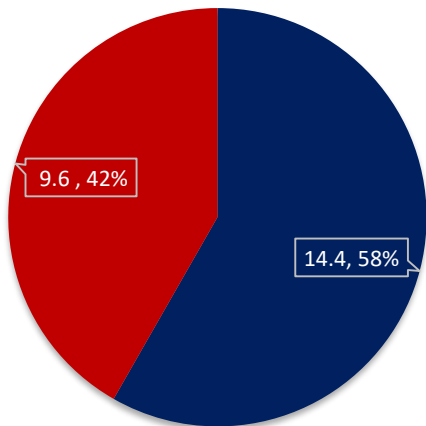
## Revenue breakdown by segment

| S\$ '000                    | Unaudited<br>2Q2018 | Unaudited<br>2Q2017 | Change<br>(%) | Unaudited<br>1H2018 | Unaudited<br>1H2017 | Change<br>(%) |
|-----------------------------|---------------------|---------------------|---------------|---------------------|---------------------|---------------|
| <b>Project Services</b>     | <b>13,491</b>       | 14,443              | (7)           | <b>26,855</b>       | 27,504              | (2)           |
| <b>Maintenance Services</b> | <b>8,797</b>        | 9,604               | (8)           | <b>18,141</b>       | 15,079              | 20            |
| <b>Others</b>               | <b>3,787</b>        | -                   | nm            | <b>3,787</b>        | 1,387               | 173           |
| <b>Total</b>                | <b>26,075</b>       | 24,047              | 8             | <b>48,783</b>       | 43,970              | 11            |

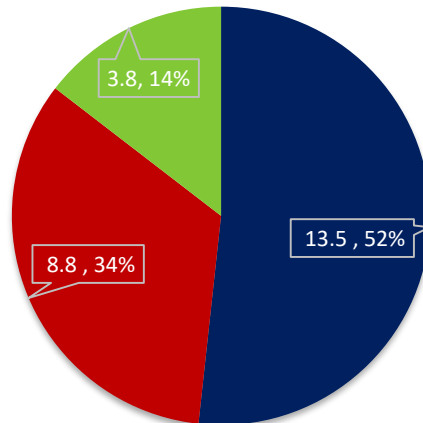
- Revenue from Maintenance Services boosted by contributions from Ensure
- Revenue from others was carbon allowance

## Revenue Breakdown by Segment

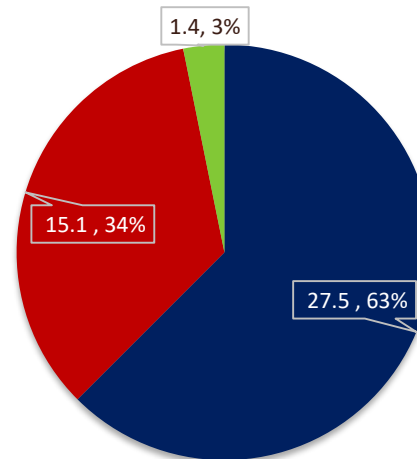
2Q2017



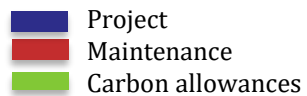
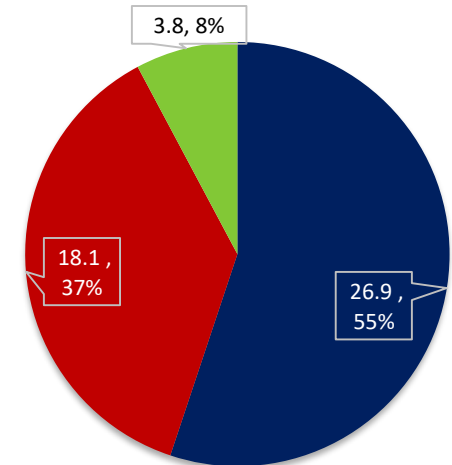
2Q2018



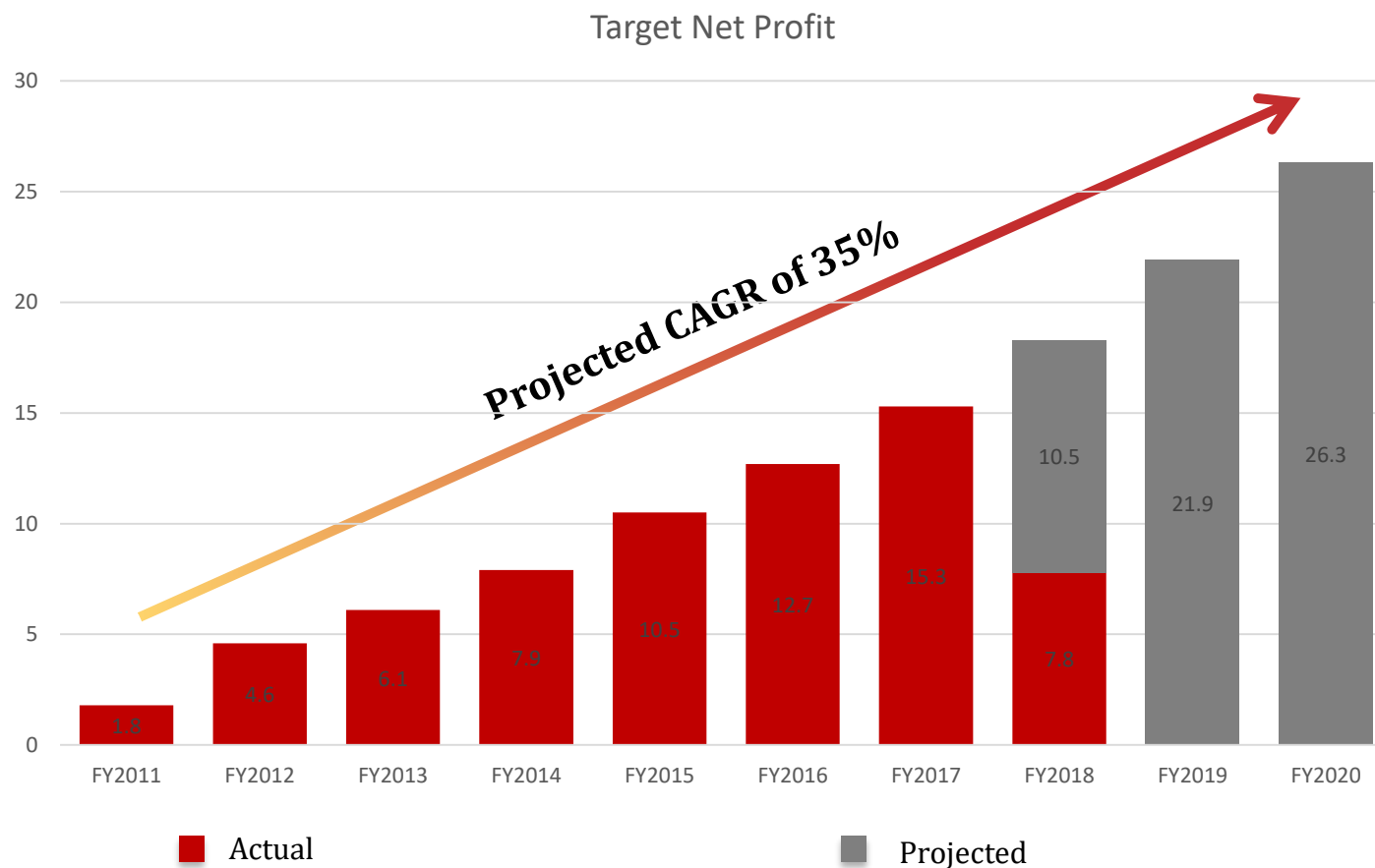
1H2017



1H2018



- Revenue from Maintenance Services is boosted by contributions from Ensure



Note: CAGR projection is based on our internal target net profit growth of 20% per annum and supported by extrapolation from last 5 years actual growth trend. No assurance can be given that future events may occur, that projections will be achieved, or that the company's assumptions are correct. Actual results may differ materially from those which may be projected.

## Balance Sheet Highlights

| S\$'000   | Unaudited as at<br>30 June 2018 | Audited as at<br>31 December 2017 |
|---|---------------------------------|-----------------------------------|
| <b>Current Assets <sup>(1)</sup></b>                    | <b>96,133</b>                   | <b>99,041</b>                     |
| <b>Non-current Assets</b>                               | <b>58,122</b>                   | <b>52,268</b>                     |
| <b>Current Liabilities <sup>(2)</sup></b>               | <b>59,602</b>                   | <b>57,922</b>                     |
| <b>Non-current Liabilities</b>                          | <b>13,709</b>                   | <b>16,773</b>                     |
| <b>Total Equity</b>                                     | <b>80,944</b>                   | <b>76,614</b>                     |
| <b>Cash and Cash Equivalents</b>                        | <b>40,460</b>                   | <b>40,291</b>                     |
| <b>Net Asset Value per share (cents) <sup>[3]</sup></b> | <b>20.6</b>                     | <b>19.5</b>                       |

<sup>[1]</sup> Included asset held for sale of \$10.2m (31 Dec 17: \$13.4m) for the properties for sale. One property at 42 Tech Park was sold at \$3.425m in January 2018 and we have received JTC approval for 5 Kwong Min Road for \$2.425m in August 2018

<sup>[2]</sup> Included liabilities held for sale of \$8.4m (31 Dec 17: \$12.2m)

<sup>[3]</sup> Computed based on number of 393,045,000 (31 Dec 17: 393,113,000) ordinary shares, excluding treasury shares

# Financial Review

| S\$'000                                | As at end of |        |                     |                     |                     |                    | 30 June 2018       |
|--|--------------|--------|---------------------|---------------------|---------------------|--------------------|--------------------|
|  | FY2012       | FY2013 | FY2014              | FY2015              | FY2016              | FY2017             |                    |
| <b>Total Borrowings</b>                | 26,834       | 21,539 | 25,320              | 32,155              | 28,085              | 46,612             | 50,684             |
| <b>Cash and Cash Equivalents</b>       | 23,965       | 14,852 | 32,799              | 35,566              | 32,325              | 40,291             | 40,460             |
| <b>Net Debt/(Cash)</b>                 | 2,869        | 6,687  | (7,479)             | (3,411)             | (4,240)             | 6,321              | 10,224             |
| <b>Net Gearing Ratio<sup>(1)</sup></b> | 10%          | 19%    | -19% <sup>(2)</sup> | -10% <sup>(2)</sup> | -11% <sup>(2)</sup> | 13% <sup>(3)</sup> | 20% <sup>(4)</sup> |

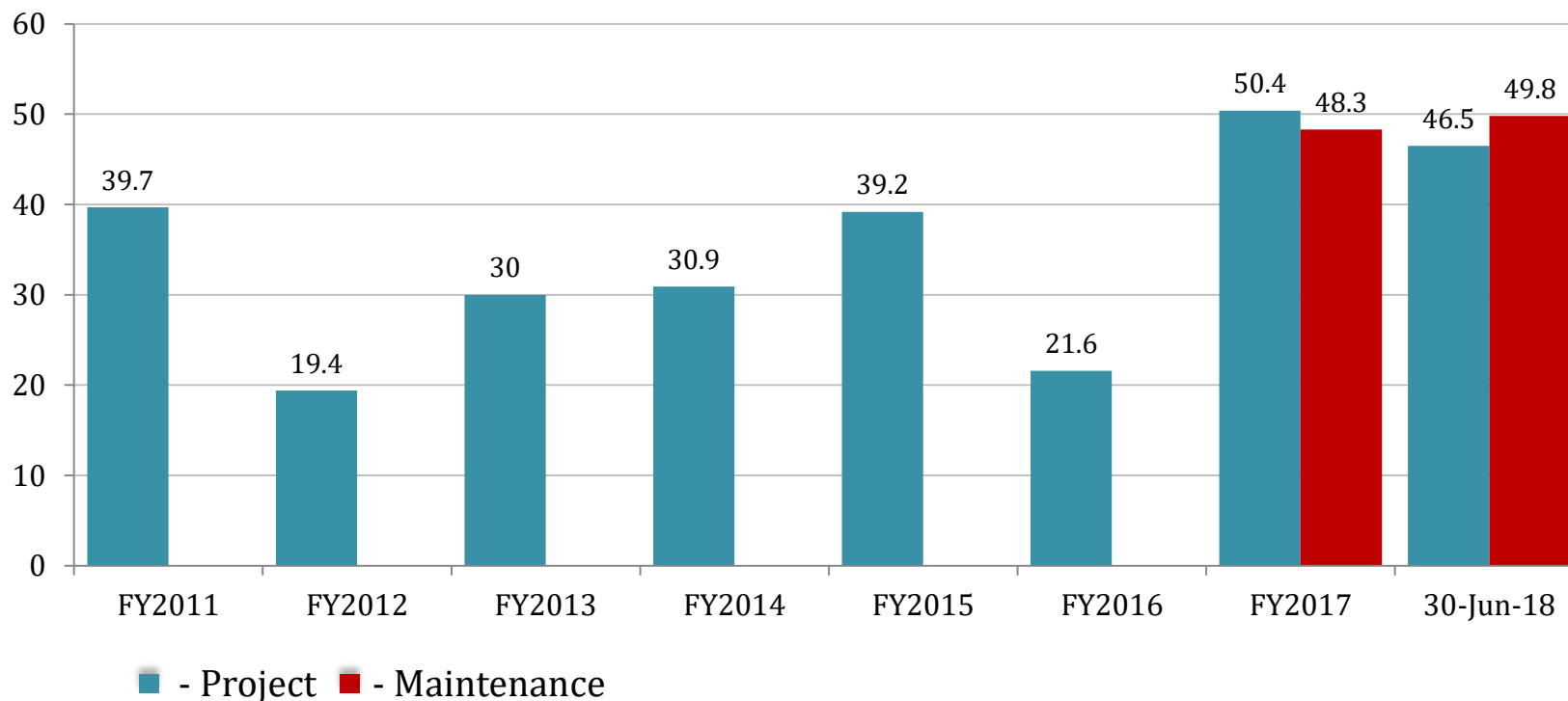
(1) Computed based on Total Borrowings less Cash and Cash Equivalents / Total Equity less Goodwill x 100%

(2) Negative due to the Group being in a Net Cash position

(3) Increase is due to the \$21million loan from the acquisition of Ensure in April 2017

(4) Increase is due to the drawdown of \$10 million loan for the purchase of property at 2 Tuas Ave 10 and working capital. When the properties at 5 Kwong Min Road and 24 Benoi Place are sold and borrowings repaid, net debt for 30 June 2018 would be \$1.999 million and net gearing ratio would be approximately 3.9%

## Order Book Summary (S\$m)



### Note:

The order book from FY2011 to FY2016 does not include maintenance contracts as they do not have a contract value upfront. For FY2017, maintenance contracts are included and the values are estimated based on historical revenue trends.

Shell contract of \$29.7m (31 Jan 18: \$32.1 million) is included in project order book.

## Recent Contract Winning Momentum

### July 17, 2018 - Total value: **S\$13.0m**

- Scaffolding and Insulation: ad-hoc contracts for scaffolding and insulation works from repeat customers
- Petrochemical and Scaffolding : contracts from new customer for the provision of manpower and equipment for operation, servicing and preventive maintenance of wastewater treatment plant and rental and erection of scaffolds
- Precision Engineering : machining and mechanical assembly for repeat customers
- System Integration: supply of valve remote control and tank gauging systems for repeat customers

### May 3, 2018 - Total value: **S\$6.1m**

- Scaffolding and Insulation: ad-hoc contracts for scaffolding and insulation works from repeat customers
- Petrochemical : contracts from new and repeat customers for the provision of test skid support equipment and statutory examination and load testing of lifting gears, appliances and machines
- System Integration : secured variation orders for a conversion project for the supply of hydraulic system
- Precision Engineering : machining and mechanical assembly for several repeat customers

### Feb 26, 2018 - Total value: **S\$6.9m**

- System Integration : supply of valve remote control and tank gauging systems for repeat customers
- Precision Engineering : machining and mechanical assembly for several repeat and new customers

### Jan 4, 2018 - Total value: **S\$20.6m**

- Petrochemical : servicing and maintenance of screening, sludge, grit and related equipment at various water reclamation plants in Singapore for repeat customer
- Insulation and Scaffolding: maintenance contract for insulation and scaffolding works for 1 to 2 years for repeat customer
- System Integration : supply of valve remote control and tank gauging systems for repeat customers
- Precision Engineering : machining and mechanical assembly for several repeat and customers

**Scaffolding:** Multiheight Scaffolding Pte Ltd

**Precision Engineering:** Avitools (Suzhou) Co. Ltd

**Petrochemical:** Ensure Engineering Pte Ltd

**System Integration:** Nordic Flow Control Pte Ltd

**Insulation:** Austin Energy (Asia) Pte Ltd

# Sale of Properties

- 42 Tech Park sold on 12 Jan 2018 at \$3.425m. Valuation: \$3.3m
- 5 Kwong Min Road: JTC approved sale in August 2018. Offer price: \$2.425m. Valuation: \$2m
- 24 Benoi Place (land area: 39,052 sq ft; gross floor area: 45,090 sq ft; current market value: \$5.8 million; Tenure: 13 years)
- 133 Tuas View Square (land area: 7,231 sq ft; gross floor area: 10,200 sq ft; current market value \$3.1 million)







Source: Brent Crude 5-Year Chart , Macro trends, 16 August 2018

|               | 31/7/2017   | 31/7/2018   |
|---------------|-------------|-------------|
| <b>Global</b> | <b>2110</b> | <b>2251</b> |
| <b>Asia</b>   | <b>194</b>  | <b>229</b>  |

Source: Baker Hughes Oil Rig Count, Bloomberg, 16 August 2018

## Upstream Oil & Gas Outlook

- Despite ongoing trade war between US and China impacting global commodity prices, Brent crude oil prices have remained resilient and have been trading above US\$70 per barrel
- We expect demand for maintenance services to remain stable while project services would improve along with higher oil prices



Legend: Number of Vessels V Total DWT

Source: Global New Build Orders, E World Ship, June 2018

| Monthly                              | 31/7/201  | 30/6/201  |
|--------------------------------------|-----------|-----------|
|                                      | 7         | 8         |
| <b>Total No. of New Build Orders</b> | <b>34</b> | <b>62</b> |

## Marine & Shipbuilding Outlook

- Total number of new build orders have almost doubled from 34 vessels to 62 vessels over approximately 12 months
- However the overall situation has been slowing down in recent months for the Total DWT and number of vessels
- Nordic has since diversified its revenue streams and clientele base away from the sector

## General Business Outlook

- Nordic Group serves largely the marine, oil and gas industries whose operating environment and business conditions remained challenging.
- Sustainability of oil price recovery,
- Fluctuations in the exchange rate of the US dollar against the Singapore dollar
- Our Group expects growth to be muted and full recovery to be slowed.
- However, we are optimistic with
  - 1) secured contract wins till date largely from the onshore and downstream oil and gas sectors;
  - 2) our prudent cost and risk management initiatives undertaken;
  - 3) the credit worthiness of our growing clientele base (e.g. oil majors, government agencies etc.);
  - 4) and further opportunities for earnings accretive M&A.

***Nordic Group will continue to deliver value to shareholders.***

# Acquisition Track Record

## 2011 Multiheight

- Acquired for around S\$29m
- Design, erection, modification dismantling and rental of scaffolding system
- Diversify away from shipyards to serve oil majors like Exxon Mobil and Shell etc.
- Gain recurring income and reduce lumpy earnings trend via maintenance services
- Goodwill \$12.3 million

MHS FY2011 EBITDA: S\$2.9m  
 MHS FY2012 EBITDA: S\$6.8m  
 MHS FY2013 EBITDA: S\$6.1m

Group FY2011 Net Debt: S\$3.4m  
 Group FY2012 Net Debt: S\$2.9m  
 Group FY2013 Net Debt: S\$6.7m  
 Group FY2014 Net Cash: S\$7.5m

## 2015 Austin Energy

- Acquired for around S\$26m
- Specialize in thermal insulation, fireproofing and industrial coating
- Complementary business to scaffolding, able to cross-sell and bundle both sides to same or new set of customers
- Enable entry into pharmaceutical industry, further diversifying offshore marine risks
- Goodwill \$10.2 million

Austin FY2015 EBITDA: S\$2.2m  
 Austin FY2016 EBITDA: S\$5.0m  
 Austin FY2017 EBITDA: S\$5.2m

Group FY2015 Net Cash: S\$3.4m  
 Group FY2016 Net Cash: S\$4.2m

## 2017 Ensure Engineering

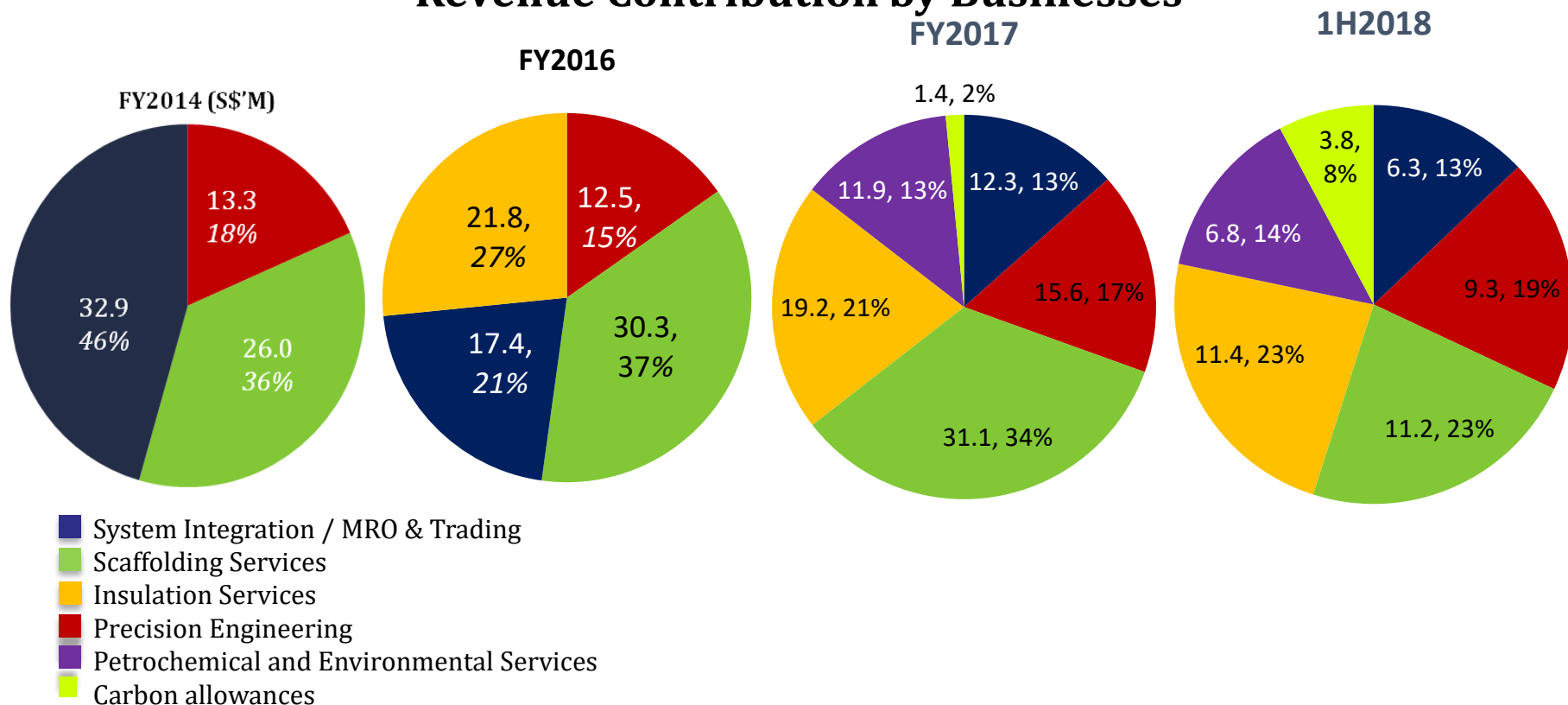
- Acquired for around S\$17m
- Specialize in engineering repairs, maintenance, plant turnaround services as well as decontamination and recovery services
- In line with Group's strategy to acquire earnings accretive, familiar customer base and complementary businesses with recurring income
- Move Nordic from serving private sector into government agencies like PUB and NEA etc.
- Goodwill \$7.1 million

Ensure FY2017 \* EBITDA: S\$5.0m  
 Ensure 1H2018 EBITDA: S\$2.1m

Group FY2017 Net Debt: S\$6.3m  
 Group 30 Jun 2018 Net Debt: \$10.2m

\* For period 1 May 2017 to 31 Dec 2017

## Revenue Contribution by Businesses

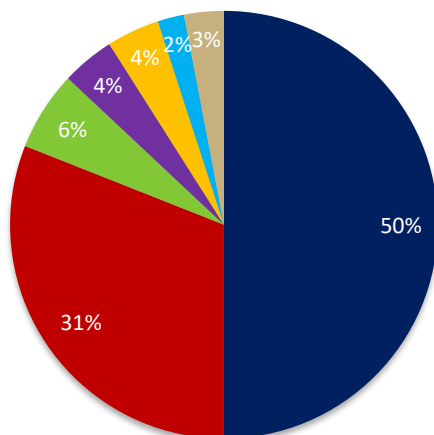


Note: Combined contracts between the entities such as SIP contracts are reflected in the entity who won the contracts. It is approximately \$1.3m and \$1.9m for FY2017 and 1H2018

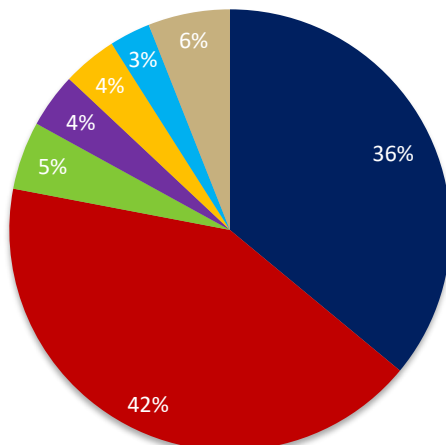
**The acquisition of Multiheight in 2011 has effectively reduced industry-specific risk and supported the Group's consistent revenue growth. The acquisitions of Austin Energy in 2015 and Ensure Engineering in 2017 have further diversified the Group's revenue stream and stimulated revenue growth.**

## Revenue Contribution by Industry

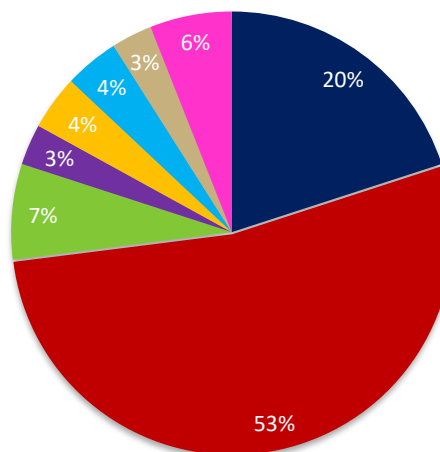
FY2015



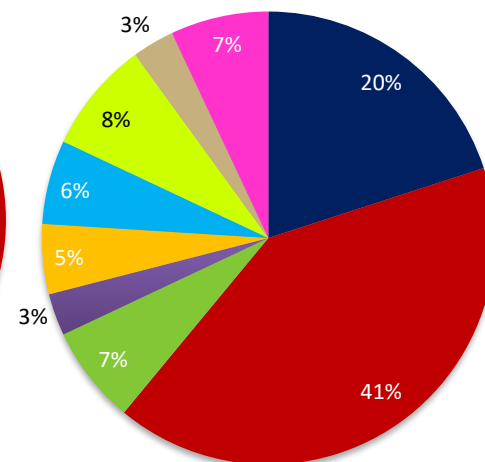
FY2016



FY2017



1H2018



- Onshore/Downstream
- Marine/Upstream
- Electronics Manufacturing System
- Onshore/Infrastructure
- Analytical Instrumentation
- Medical equipment/Industrial
- Pharmaceuticals
- Aerospace
- Carbon allowances

**The acquisition of Multiheight in 2011 has effectively reduced industry-specific risk and supported the Group's consistent revenue growth. The acquisitions of Austin Energy in 2015 and Ensure Engineering in 2017 have further diversified the Group's revenue stream and stimulated revenue growth.**

## Established Market Player

Strong track record, performing above industry average

## 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
- Successful acquisition and smooth integration of Multiheight
- Successful acquisition of Austin Energy that has proven to enhance Group earnings
- Acquisition of Ensure in April 2017

## Healthy Order Book

Order book of approximately **S\$96.3 million** on hand, including maintenance contracts. Contract winning momentum of **S\$46.6 million** secured up to 17 July 2018.

## Dividend Payout

- Half-yearly dividend payout from FY15 onwards
- ~ **40%** dividend payout policy
- FY18 interim dividend: **0.779 cents**

## Earnings Quality

Volatile project earnings supplemented by more stable recurring maintenance income from Scaffolding Services, Insulation Services Petrochemical and Environmental Engineering Services from the acquisition of Ensure Engineering.



# Investment Scorecard

|  | 2Q2018               | 1Q2018               | FY2017 | FY2016 | FY2015 | FY2014 | FY2013 |
|--|----------------------|----------------------|--------|--------|--------|--------|--------|
| <b>Share price (cents)</b>                       | 0.495                | 0.55                 | 0.56   | 0.25   | 0.19   | 0.11   | 0.11   |
| <b>Market Capitalisation</b>                     | 196                  | 216                  | 220    | 98     | 75     | 43     | 42     |
| <b>EPS (cents)</b>                               | 4 <sup>(4)</sup>     | 4 <sup>(4)</sup>     | 3.9    | 3.2    | 2.6    | 2.0    | 1.5    |
| <b>PE Ratio</b>                                  | 12.38 <sup>(4)</sup> | 13.75 <sup>(4)</sup> | 14.36  | 7.81   | 7.27   | 5.40   | 7.07   |
| <b>Dividend Yield</b>                            | 2.93                 | 2.77                 | 2.73   | 5.08   | 5.56   | 2.31   | 2.36   |
| <b>Current Ratio</b>                             | 1.61                 | 1.90                 | 1.71   | 1.94   | 1.75   | 1.91   | 1.73   |
| <b>Total Debt to Equity <sup>(1)</sup></b>       | 63.21 <sup>(3)</sup> | 52.20 <sup>(3)</sup> | 61.57  | 42.04  | 54.15  | 47.51  | 46.63  |
| <b>Return on Asset</b>                           | 10.81 <sup>(4)</sup> | 12.42 <sup>(4)</sup> | 11.60  | 11.36  | 10.36  | 9.29   | 7.72   |
| <b>Return on Equity</b>                          | 21.84 <sup>(4)</sup> | 21.26 <sup>(4)</sup> | 21.29  | 20.22  | 18.68  | 15.80  | 14.04  |
| <b>Return on Invested Capital <sup>(2)</sup></b> | 26.0 <sup>(5)</sup>  | 29.0 <sup>(5)</sup>  | 28.4   | 37.8   | 37.2   | 28.4   | 18.3   |
| <b>EBITDA/Interest expense</b>                   | 15.27                | 13.56                | 18.00  | 18.52  | 14.93  | 20.73  | 14.21  |

All data extracted from Bloomberg, 16 August 2018 except those with notes

(1) If calculated based on (total borrowings less cash)/equity, total debt to equity would be 2Q2018 – net debt 20% 1Q2018 – net debt 6%, FY2017- net debt 13%, FY2016-net cash 11%, FY2015-net cash 10%, FY2014-net cash 19% and FY2013- net debt 19%

(2) Calculated by NGL: Profit before interest and tax/tangible capital employed which is tangible non-current asset + current asset – current liabilities (trade and other payables, other liabilities, income tax payable) – excess cash

(3) Adjusted Bloomberg's data to include liabilities held for sale of \$8.4m

(4) Bloomberg – TTM

(5) Calculated by NGL: Same formula as (2) but using TTM for profit before interest and tax



# Dividend Payout

| Payment date | Financial Year | Final / Interim / Special | Amount per share (cents) | Payout ratio |     |
|--------------|----------------|---------------------------|--------------------------|--------------|-----|
| 5 Sep, 2018  | 2018           | Interim                   | 0.779                    | 40%          |     |
| May 14, 2018 | 2017           | Final                     | 0.873                    |              |     |
| Sep 5, 2017  |                | Interim                   | 0.653                    |              |     |
| May 12, 2017 | 2016           | Final                     | 0.731                    |              |     |
| Sep 2, 2016  |                | Interim                   | 0.5372                   |              |     |
| May, 13 2016 |                | Final                     | 0.65                     |              |     |
| Sep 8, 2015  | 2015           | Interim                   | 0.40                     |              | 25% |
| May 21, 2015 | 2014           | Special                   | 0.25                     |              |     |
| May 21, 2015 |                | Final                     | 0.25                     |              |     |
| May 15, 2014 | 2013           | Final                     | 0.25                     | 16%          |     |
| May 15, 2013 | 2012           | Final                     | 0.25                     | 22%          |     |
| May 21, 2012 | 2011           | Final                     | 0.25                     | 56%          |     |
| May 16, 2011 | 2010           | Final                     | 0.53                     | 30%          |     |
| <b>Total</b> |                |                           | <b>5.6242</b>            |              |     |



# Nordic's Share Buyback

## Share Buyback Mandate (renewed on 26 April 2018 – AGM):

| MONTH OF ACQUISITION                              | QUANTITY | CUMULATIVE VOLUME | CUMULATIVE % OF TOTAL NO OF ISSUED SHARES ** |
|---|----------|-------------------|--|
| <i>Share Buyback by way of Market Acquisition</i> |          |                   |  |
| January 2016                                      | 479,000  | 5,148,200         | 1.29   |
| March 2016  | 352,000  | 5,500,200         | 1.37   |
| April 2016  | 397,500  | 5,897,700         | 1.47   |
| May 2016  | 275,100  | 6,172,800         | 1.54   |
| June 2016   | 95,000   | 6,267,800         | 1.57   |
| July 2016   | 117,000  | 6,384,800         | 1.60   |
| August 2016                                       | 20,000   | 6,404,800         | 1.60   |
| September 2016                                    | 119,500  | 6,524,300         | 1.63   |
| October 2016                                      | 211,300  | 6,735,600         | 1.68   |
| November 2016                                     | 8,000    | 6,743,600         | 1.69   |
| December 2016                                     | 81,000   | 6,824,600         | 1.71   |
| May – June 2017                                   | 62,500   | 6,887,100         | 1.72   |
| March – April 2018                                | 68,000   | 6,955,100         | 1.74   |
| <b>VOLUME WEIGHTED AVERAGE PRICE</b>              |          | <b>S\$0.193</b>   |  |

Source : SGX Announcement

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

\*\* Total no of issued shares of 400,000,000 (including treasury shares).

# Directors' and Executive Officer's Share Purchases

**9 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%          |

**21 June 2018 :**

| Director / Executive Officer | No. of shares held | % shareholdings* |
|------------------------------|--------------------|------------------|
| Chang Yeh Hong               | 217,699,225        | 55.39%           |
| Eric Lin Choon Hin           | 44,050,000         | 11.21%           |
| Dorcas Teo Ling Ling         | 31,989,500         | 8.14%            |
| Chia Meng Ru                 | 1,871,600          | 0.48%            |
|                              | 295,610,325        | 75.21%           |

\* Calculated based on 393,044,900 ordinary shares

# Thank You

For more information, please contact

***Financial PR Pte Ltd***

**Investor Relations Consultants**

Romil Singh / Colin Lum

[romil@financialpr.com.sg](mailto:romil@financialpr.com.sg)

Tel: (65) 6438 2990

Fax: (65) 6438 0064