

1H2024 Results Presentation

20 August 2024





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Group Limited

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1H2024 Highlights

Revenue

S\$76 m

1H24 vs 2H23 : 7% ↑

1H24 vs 1H23 : 15% ↓

Gross Margin

23%

1H24 vs 2H23 : 3 pts ↑

1H24 vs 1H23 : 2 pts ↓

Net Profit

S\$8.5 m

1H24 vs 2H23 : 45% ↑

1H24 vs 1H23 : 16% ↓

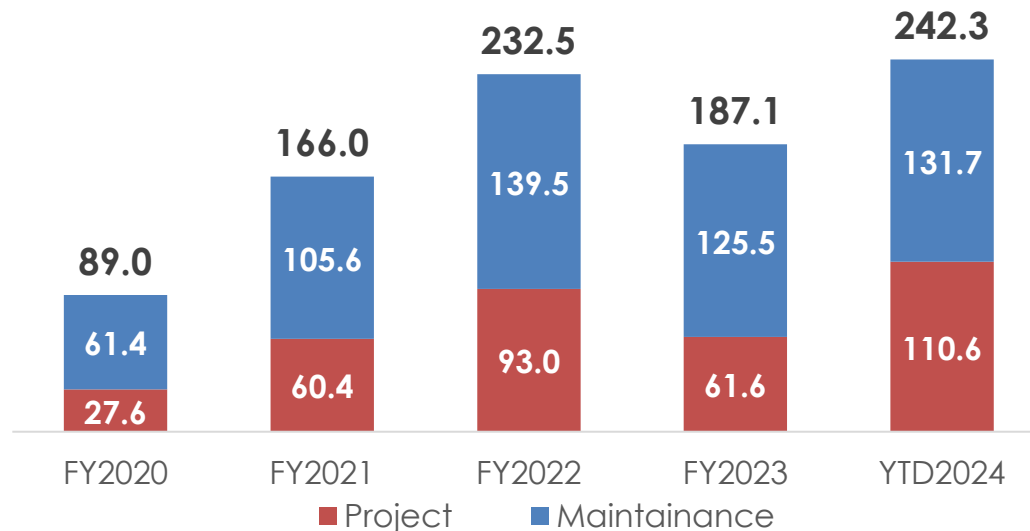
Gearing Ratio

28%

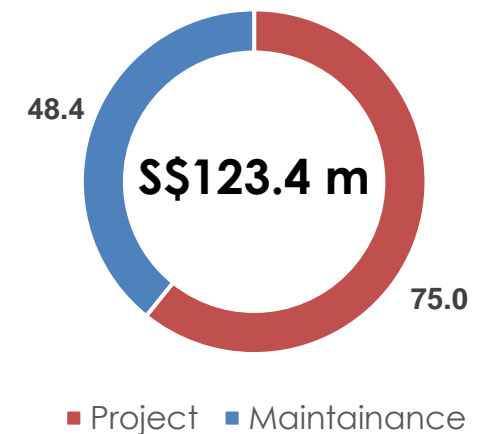
1H24 vs 2H23 : 2 pts ↓

1H24 vs 1H23 : 7 pts ↓

Orderbook replenished with growth in both PS and MS segments (S\$'million)



Contract-wins in YTD2024 (S\$'million)



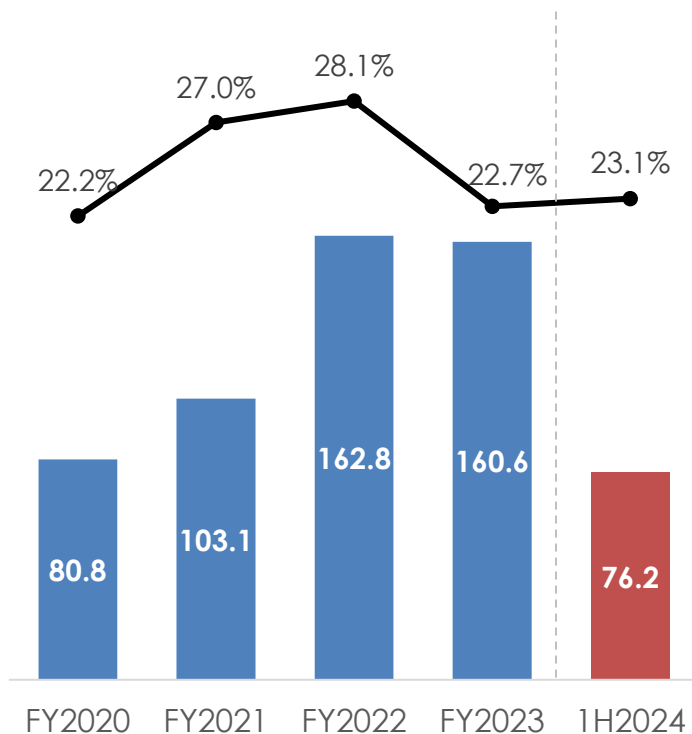


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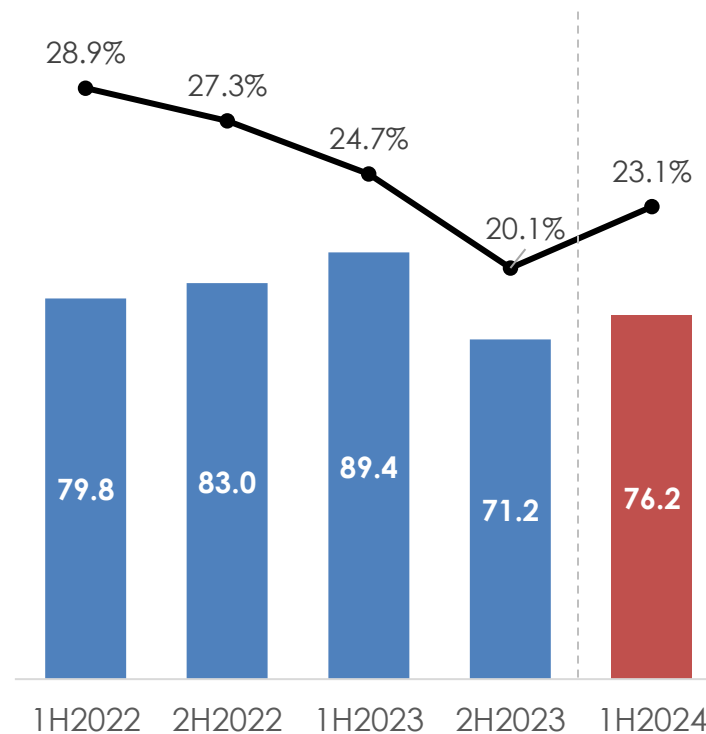
1H2024 Revenue Trends

Revenue and gross margin improved sequentially in 1H2024, largely driven by the Group's effective orderbook replenishment efforts that generated additional revenue streams

Revenue and GM Trend by Year



Revenue and GM Trend by Half-year



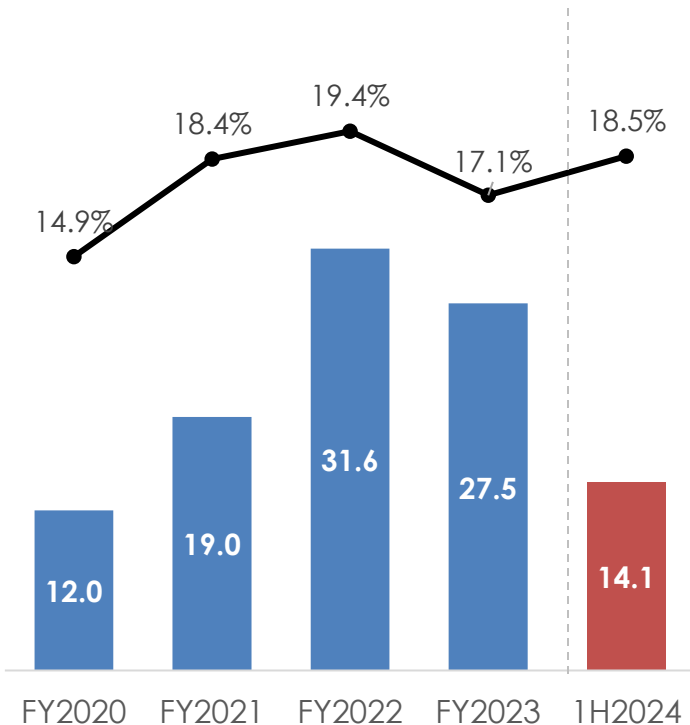
Unit: S\$' million



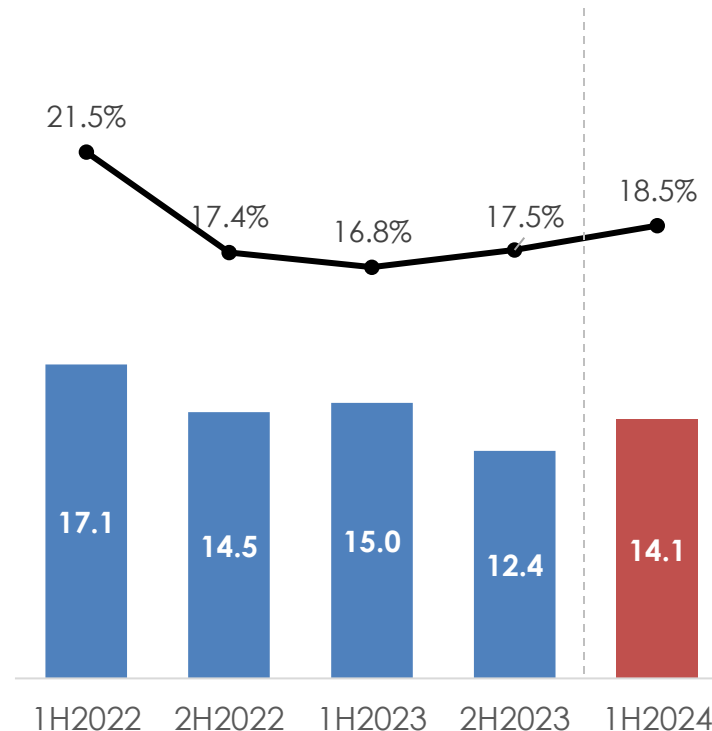
1H2024 EBITDA Trends

EBITDA margin improved on both sequential and YoY basis

EBITDA and EBITDA Margin Trend by Year



EBITDA and EBITDA Margin Trend by Half-year



Unit: S\$' million

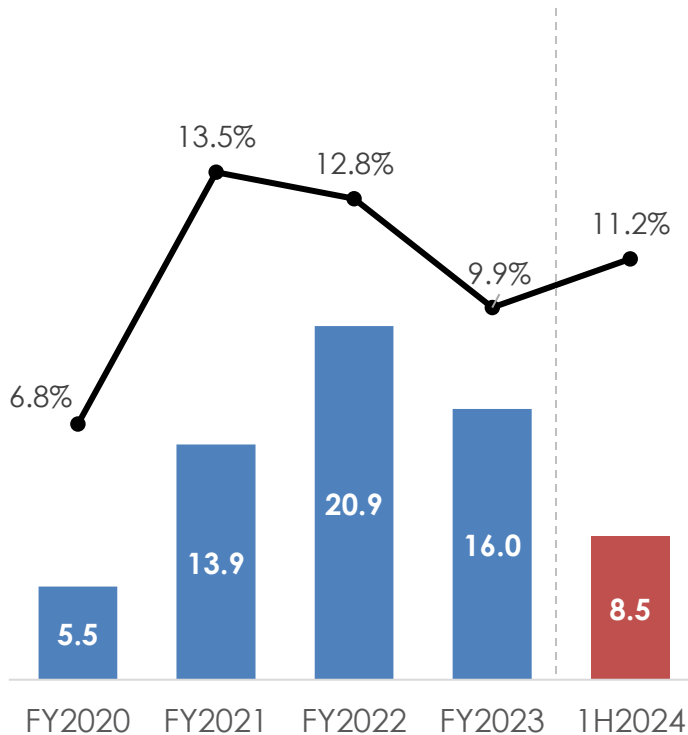


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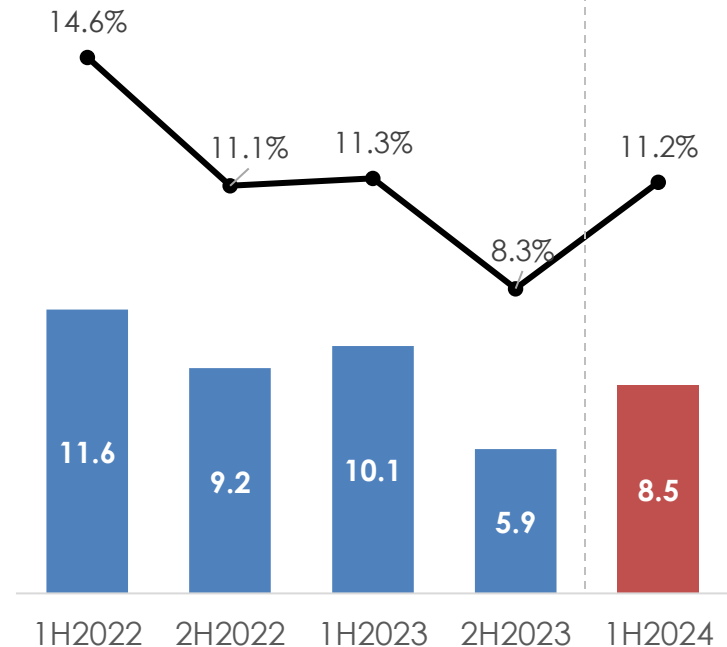
1H2024 Net Profit Trends

In line with revenue recovery, both net profit and net profit margin improved sequentially in 1H2024

Net Profit and Net Profit Margin Trend by Year



Net Profit and Net Profit Margin Trend by Half-year



Unit: S\$' million

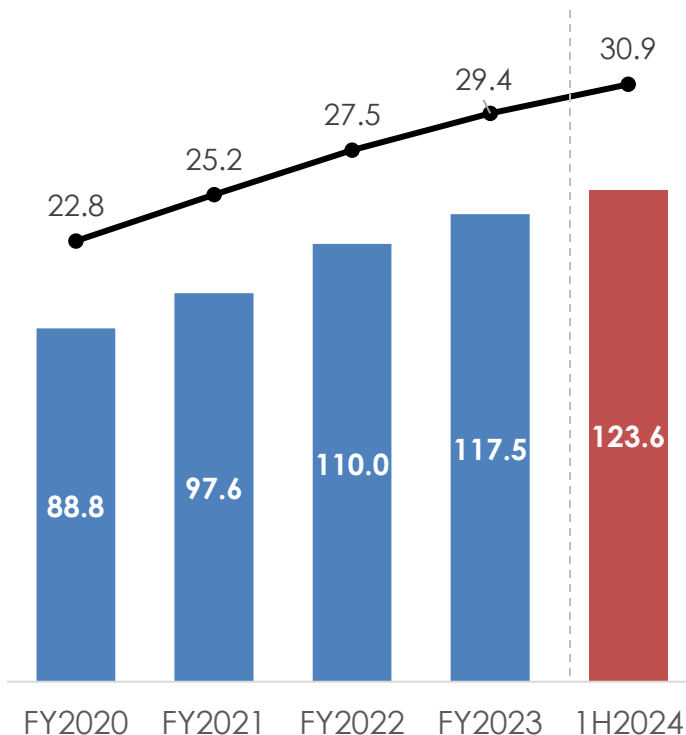


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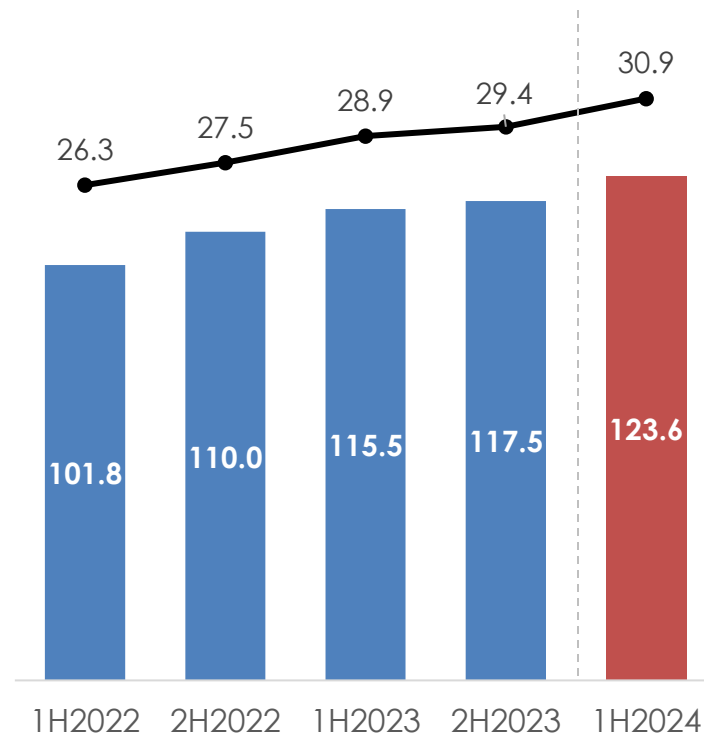
1H2024 NAV Trends

Continuous NAV improvement from value-accretive acquisitions

NAV and NAV per Share Trend by Year



NAV and NAV per Share Trend by Half-year



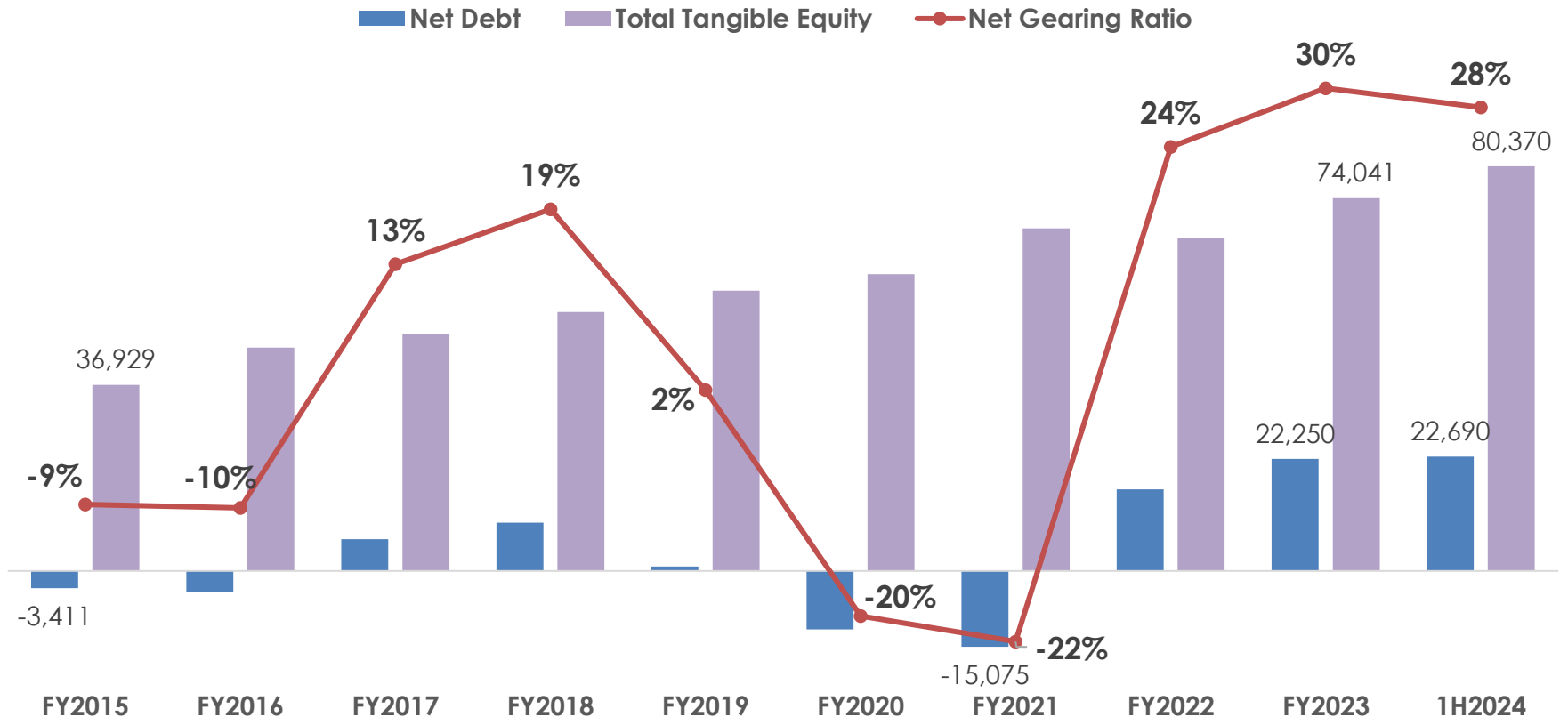
Unit: S\$' million



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1H2024 Net Gearing Ratio Trend

Net gearing ratio decreased by 2 pts to 28% for 1H2024 compared to FY2023 due to increase in earnings for 1H2024



* Net Gearing Ratio = (total borrowings - cash and cash equivalents)/(total equity - intangible assets) x 100%

Contracts Win

June 4, 2024 - Total value: S\$90.8 m

- System Integration: manufacture of valves and actuators, control and tank gauging systems
- Precision Engineering: capital contracts for machining and mechanical assembly
- Scaffolding and Insulation: Maintenance work at petrochemical industries
- Petrochemical & Environmental Engineering: maintenance and operation of plant and equipment at certain public infrastructures
- Structural Engineering and Construction Services: constructing a training facility and a fuel dispensing system for the aerospace industry

August 20, 2024 - Total value: S\$32.6 m

- System Integration: manufacture of valves and actuators, control and tank gauging systems for FPSO and series vessels
- Precision Engineering: capital contracts for machining and mechanical assembly
- Scaffolding and Insulation: Maintenance work at petrochemical industries
- Petrochemical & Environmental Engineering: maintenance and operation of plant and equipment at certain public infrastructures
- Cleanroom Air and Water Solutions: maintenance and hook up services
- Structural Engineering and Construction Services: adhoc servicing of valves

1) Project revenue:

- System Integration, S\$17.7m
 - Manufacture of valves and actuators for 2 FPSOs
 - Manufacture of valves, actuators and controls systems for series vessels of 61 in total. Each series consists of 20 to 25 vessels. This has increased from the past few years where series vessels orders are usually less than 10 in each series

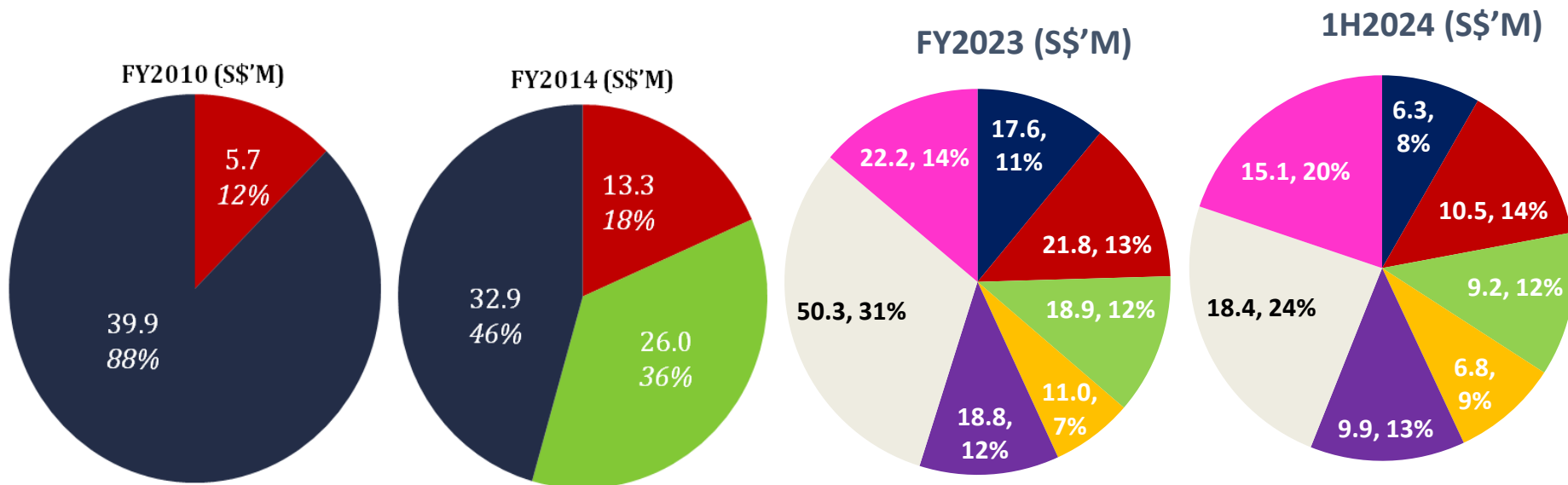
- Structural Engineering and Construction Services, S\$38.8m :
 - Construction of training facility
 - Design and build fuel dispensing system for aerospace industry

2) Maintenance:

- Petrochemical & Environmental Engineering, S\$31.4m
 - Maintenance of plant and equipment at Singapore's incineration plant and waterworks for 3 years



Revenue Contribution by Services



- System Integration / MRO & Trading
- Scaffolding Services
- Insulation Services
- Precision Engineering
- Petrochemical and Environmental Services
- Cleanroom, Air & Water Services
- Structural Engineering and Construction Services

Note: Above includes inter-segment eliminations

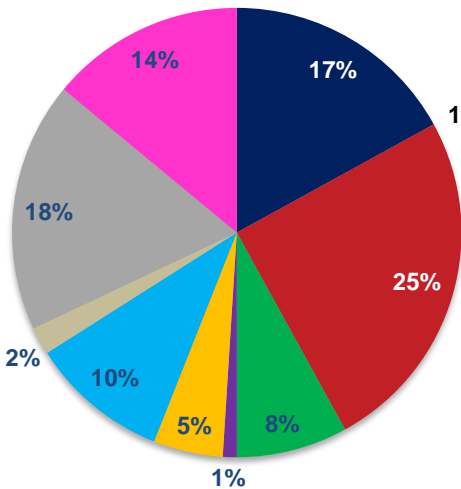
The acquisitions of Multiheight in 2011, Austin Energy in 2015, Ensure Engineering in 2017, Envipure in 2019, Starburst and Eratech in 2022, and Avon in 2023 have effectively reduced industry-specific risk, further diversified the Group's revenue stream and supported the Group's consistent revenue growth.



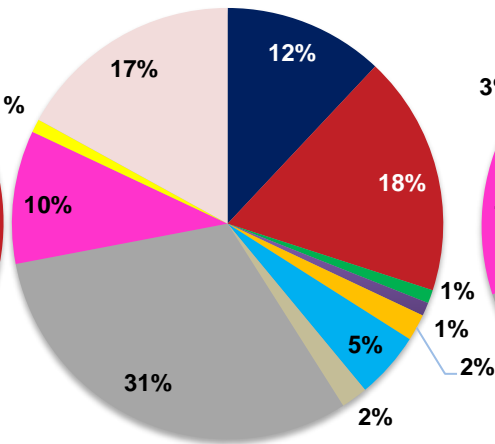
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Revenue Contribution by Industry

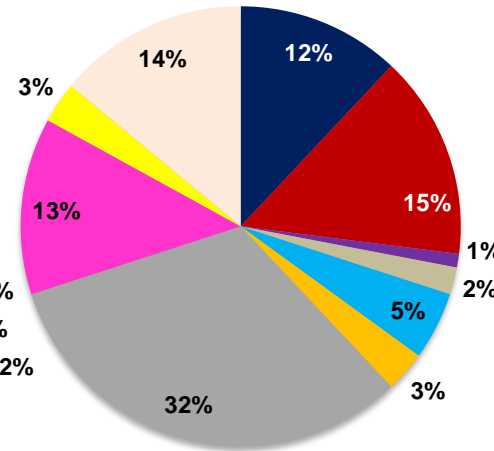
FY2021



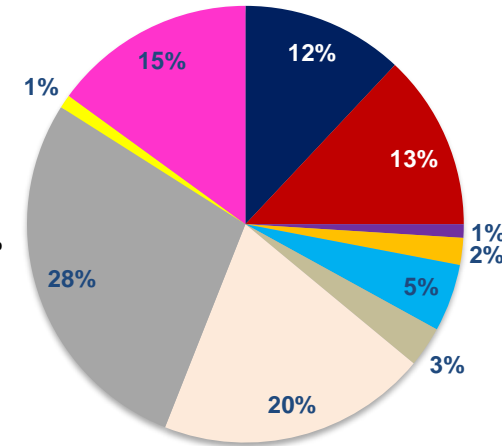
FY2022



FY2023



1H2024



- Onshore/Downstream
- Marine/Upstream
- Electronics Manufacturing System
- Onshore/Infrastructure
- Analytical Instrumentation
- Medical equipment/Industrial/manufacturing
- Pharmaceutical
- Aerospace
- Semiconductor
- Law enforcement, security agencies, civil authorities
- Optical Imaging

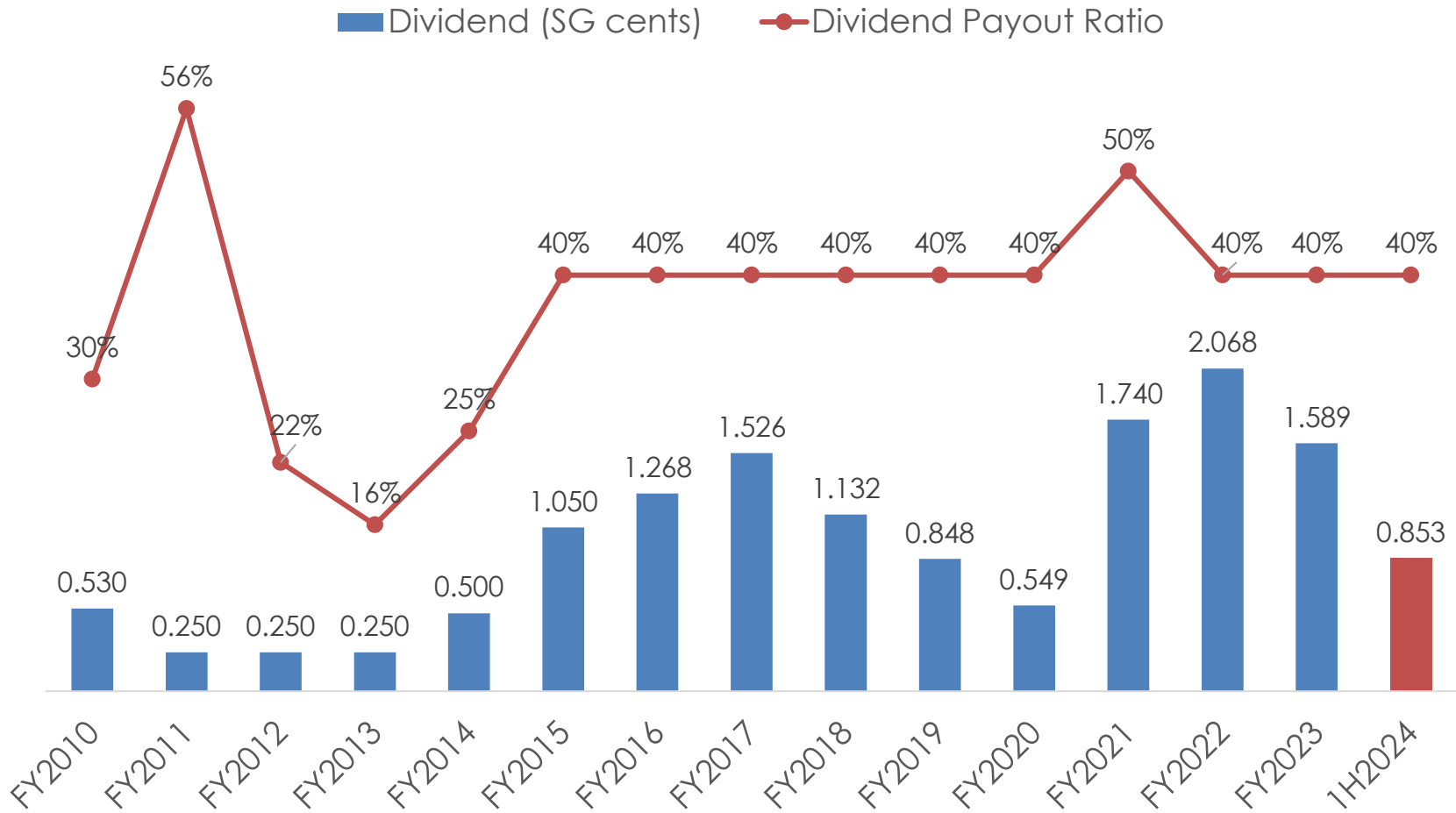
Reclassification of 4% was done from EMS to Semiconductor in 12M2022 for Precision Engineering division

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Consistent Dividend Payments



Insider 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%

20 August 2024:

Director / Executive Officer	No. of shares held	% shareholdings*
Chang Yeh Hong	218,190,325	54.67%
Eric Lin Choon Hin	44,050,000	11.04%
Dorcas Teo Ling Ling	32,419,500	8.12%
Astro Chang Yeh Fung	3,524,800	0.88%
Chia Meng Ru	1,871,600	0.47%
Lee Kok Keng Andrew	1,061,800	0.27%
Total	301,082,525	75.45%

* Calculated based on 399,106,400 ordinary shares



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Share Buyback

renewed in AGM on 29 April 2024

MONTH OF ACQUISITION	QUANTITY	CUMULATIVE VOLUME	CUMULATIVE % OF TOTAL NO OF ISSUED SHARES **
<i>Share Buyback by way of Market Acquisition</i>			
May 2022	263,900	263,900	0.07
January 2024	31,500	295,400	0.07
May 2024	253,800	549,200	0.14
June 2024	181,600	730,800	0.18
July 2024	162,800	893,600	0.22
VOLUME WEIGHTED AVERAGE PRICE		\$0.3400	

** - 400 million shares



Building Momentum, Capturing Opportunities

Thank you for your time.

 2 Tuas Avenue 10,
Singapore 639126



 +65 6848 4400

 ir@nordicgrouplimited.com

 www.nordicgrouplimited.com

For more information, please contact
Financial PR Pte Ltd
Investor Relations Consultants

Kamal Samuel:
kamal@financialpr.com.sg


 +65 6438 2990
+65 6438 0064

