

Nordic Group Limited

FY17 Results Briefing

5 March 2018

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

Key Highlights



4Q2017 Revenue + 10% to S\$20.8 million
4Q2017 Net Profit + 14% to S\$4.3 million



FY2017 Revenue + 12% to S\$91.5 million
FY2017 Net Profit + 20% to S\$15.3 million



Outstanding Order Book (including maintenance contracts) of S\$106.8 million.



2017 Contract Winning Momentum of S\$88.8 million



Net Profit CAGR of 43% from FY2011 to FY2017

Financial Review

S\$'000	Unaudited 4Q2017	Unaudited 4Q2016	Change (%)	Unaudited FY2017	Audited FY2016	Change (%)
Revenue	20,753	18,909	10	91,537	81,921	12
Gross Profit	7,207	5,644	28	30,440	25,523	19
Gross Profit Margin	34.7%	29.9%	4.8 ppts	33.3%	31.2%	2.1 ppts
Net Profit after Tax	4,347	3,816	14	15,266	12,683	20
Net Profit Margin	20.9%	20.2%	0.7 ppts	16.7%	15.6%	1.1 ppts
EBITDA	4,637	4,930	(6)	20,718	18,328	13
EBITDA Margin	22.3%	26.1%	(3.8)p pts	22.6%	22.3%	0.3 ppts
EPS (cents) ⁽¹⁾	1.1	1.0	10	3.9	3.2	22

(1) Computed based on weighted average number of 393,113,000 ordinary shares for 4Q2017 and 393,140,000 ordinary shares for FY2017 (4Q2016: 393,656,000; FY2016: 393,969,000)

Financial Review

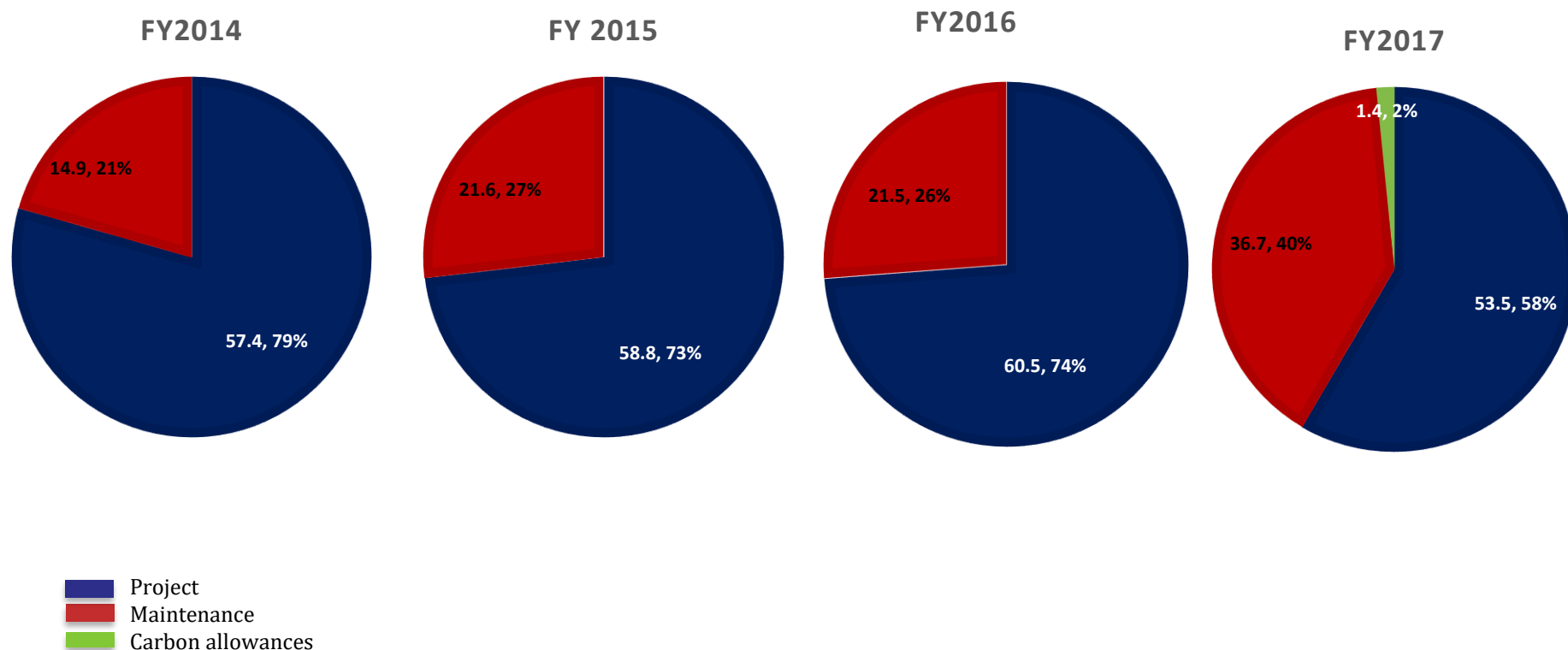
Revenue breakdown by segment

S\$ '000	Unaudited 4Q2017	Unaudited 4Q2016	Change (%)	Unaudited FY2017	Unaudited FY2016	Change (%)
Project Services	9,588	13,292	(28)	53,486	60,453	(12)
Maintenance Services	11,165	5,617	99	36,664	21,468	71
Others	-	-	-	1,387	-	nm
Total	20,753	18,909	10	91,537	81,921	12

- Revenue from Maintenance Services boosted by contributions from Ensure
- nm – not meaningful

Financial Review

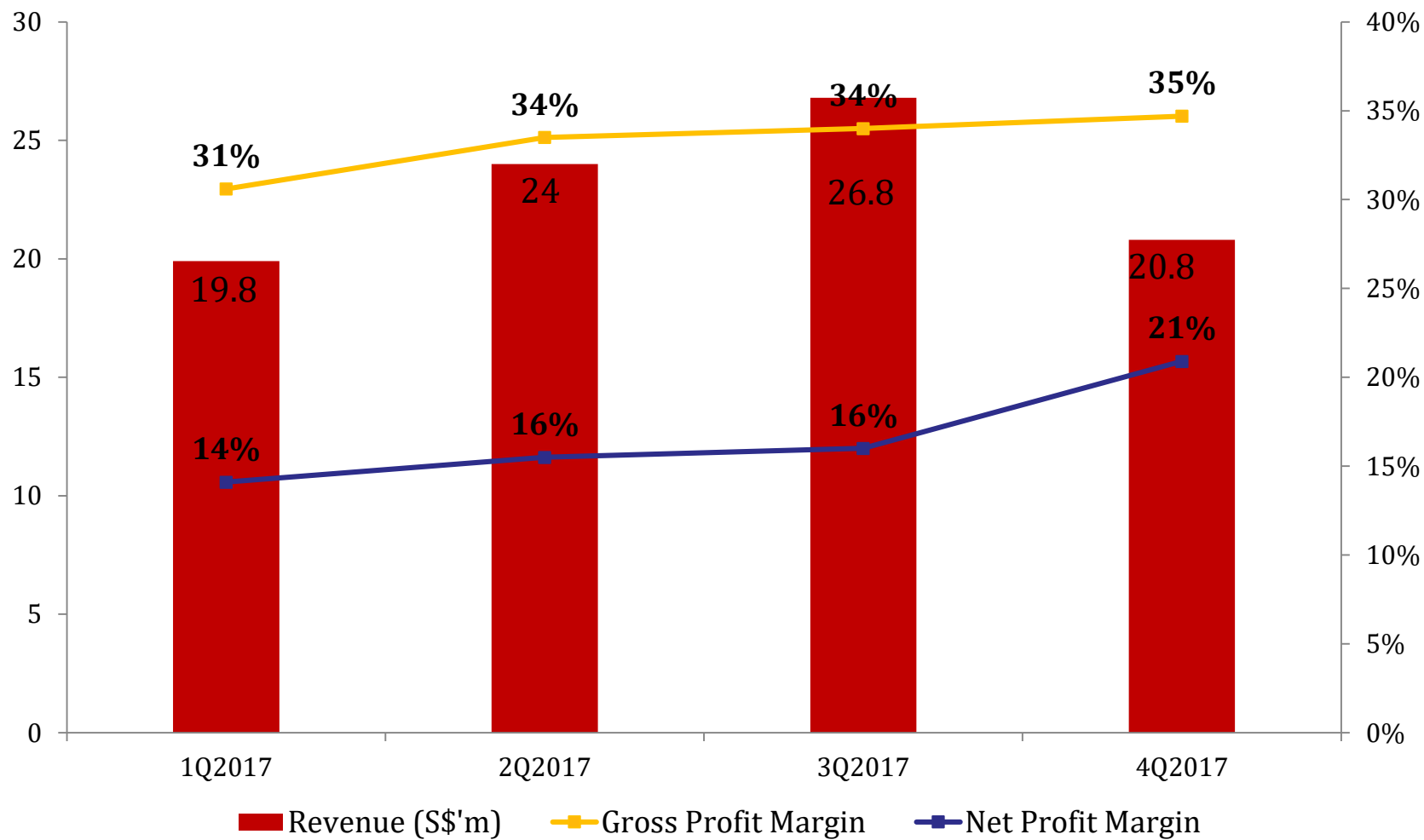
Revenue Breakdown by Segment



- Revenue from Maintenance Services is boosted by contributions from Ensure in FY2017

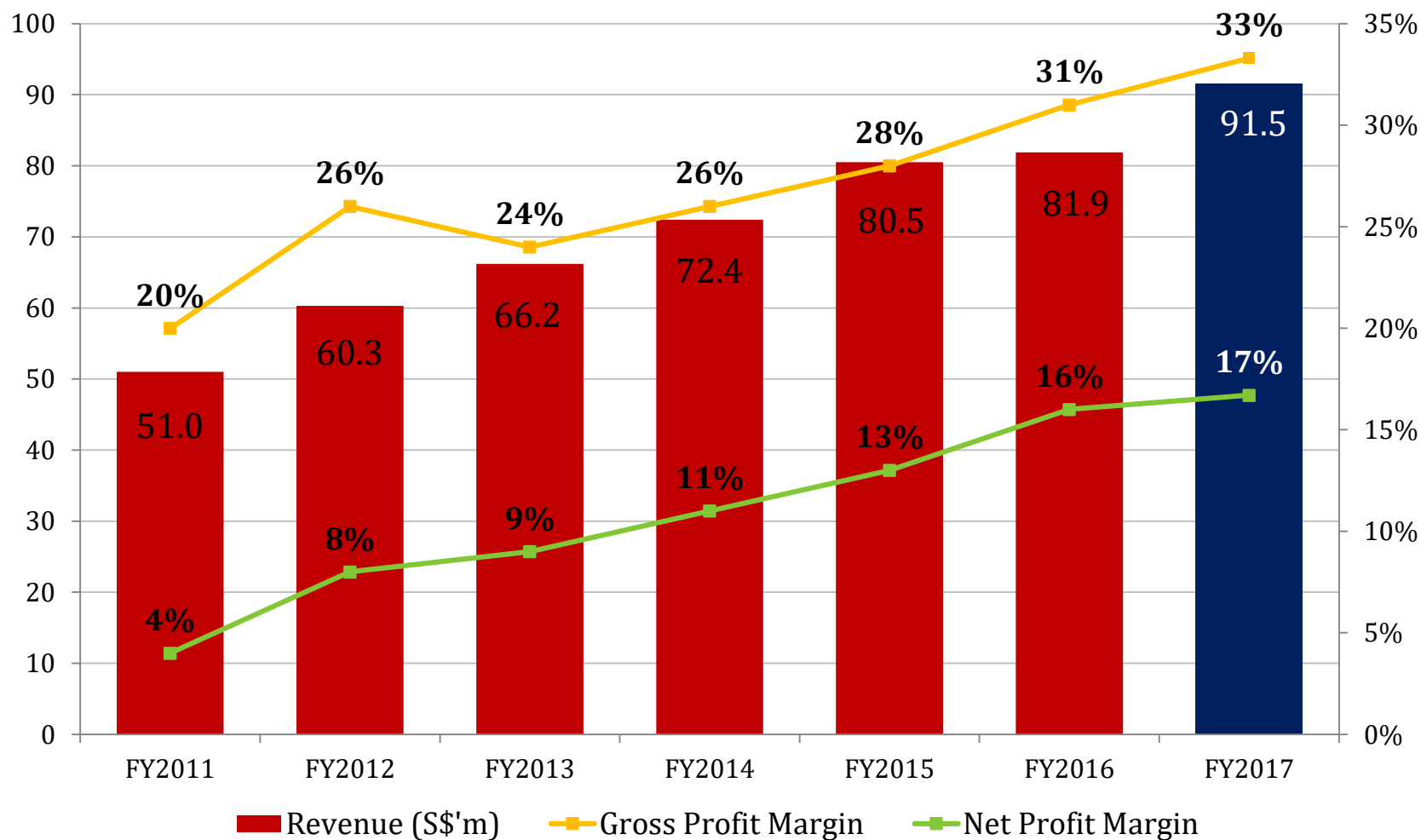
Financial Review

Revenue and Profit Margin



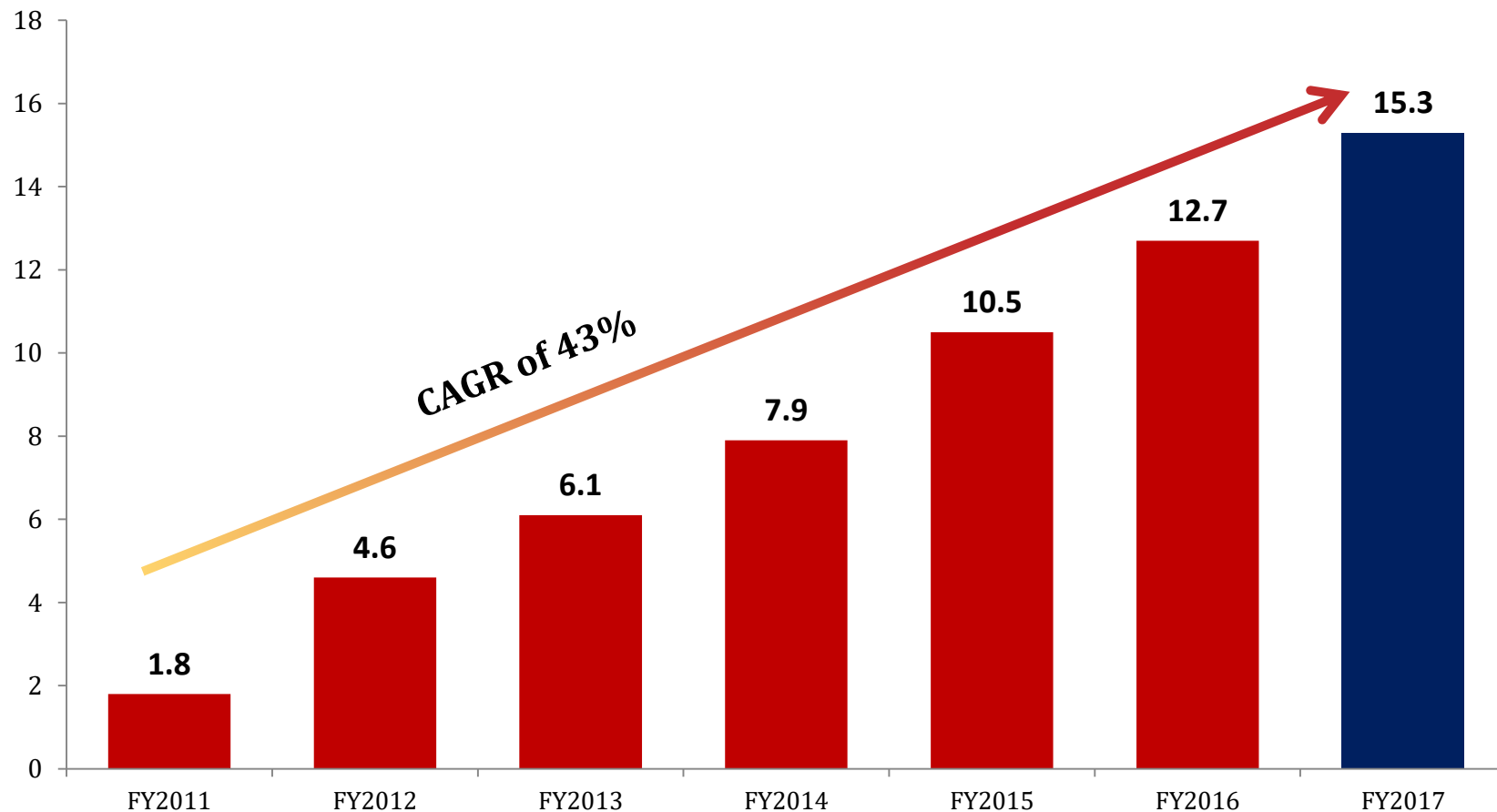
Financial Review

Revenue and Profit Margin



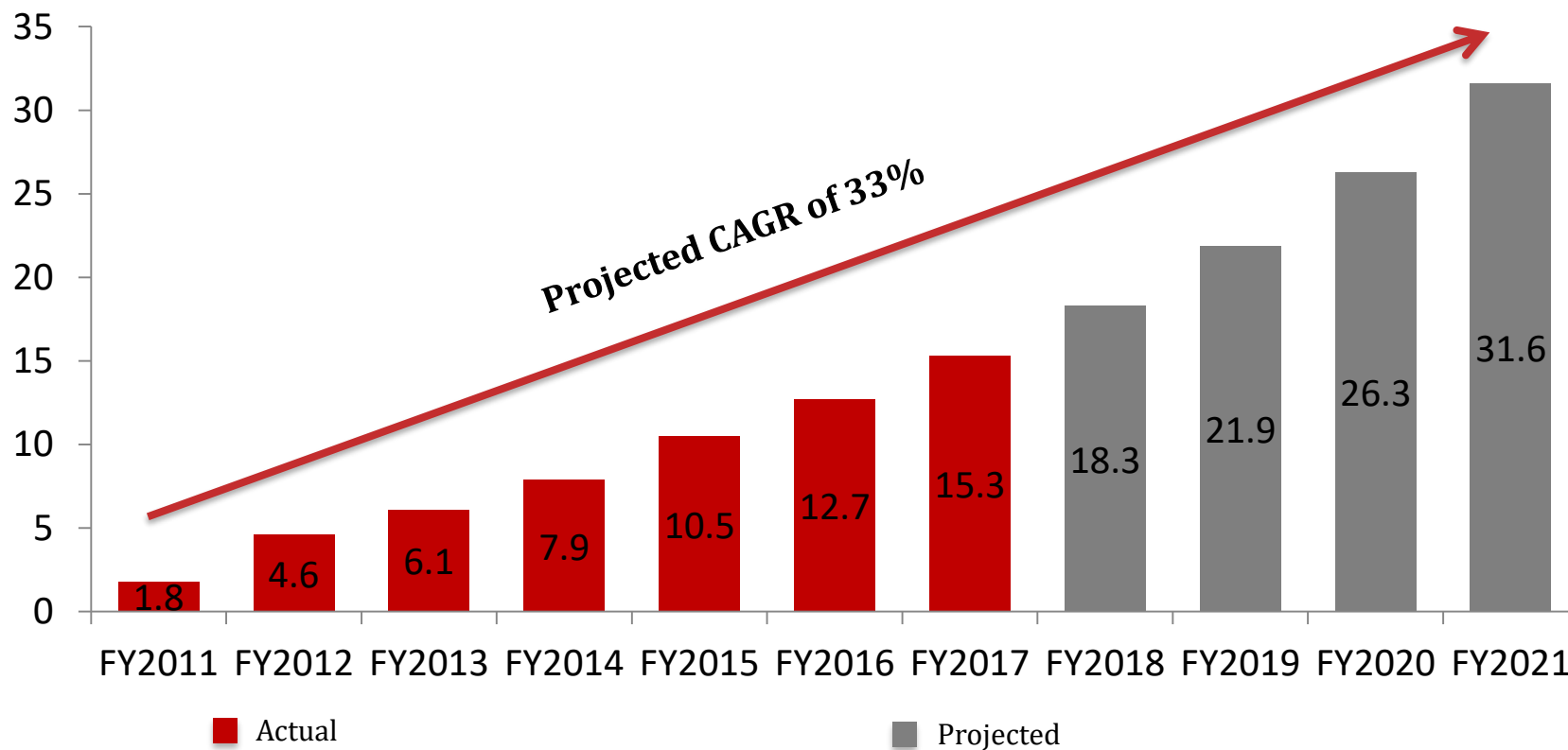
Financial Review

Net Profit (S\$m)



Projected 10 years CAGR – for Illustrative Purposes only

Target Net Profit (S\$'m)



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.

Financial Review

Balance Sheet Highlights

S\$'000	Unaudited as at 31 December 2017	Audited as at 31 December 2016
Current Assets ⁽¹⁾	99,041	72,411
Non-current Assets	52,268	39,514
Current Liabilities ⁽²⁾	57,922	37,297
Non-current Liabilities	16,773	7,824
Total Equity	76,614	66,804
Cash and Cash Equivalents	40,291	32,325
Net Asset Value per share (cents) ⁽³⁾	19.5	17.0

⁽¹⁾ Included asset held for sale of \$13.4m which are the 4 properties for sale. One property at 42 Tech Park was sold at \$3.425m in January 2018

⁽²⁾ Included liabilities held for sale of \$12.2m.

⁽³⁾ Computed based on number of 393,113,000 (31 Dec 16: 393,175,000) ordinary shares, excluding treasury shares

Financial Review

	As at end of						
S\$'000	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	26 Feb 2018
Total Borrowings	26,834	21,539	25,320	32,155	28,085	46,612	42,825
Cash and Cash Equivalents	23,965	14,852	32,799	35,566	32,325	40,291	40,193
Net Debt/(Cash)	2,869	6,687	(7,479)	(3,411)	(4,240)	6,321	2,632
Net Gearing Ratio⁽¹⁾	10%	19%	-19%⁽²⁾	-10%⁽²⁾	-11%⁽²⁾	13%⁽³⁾	N/A

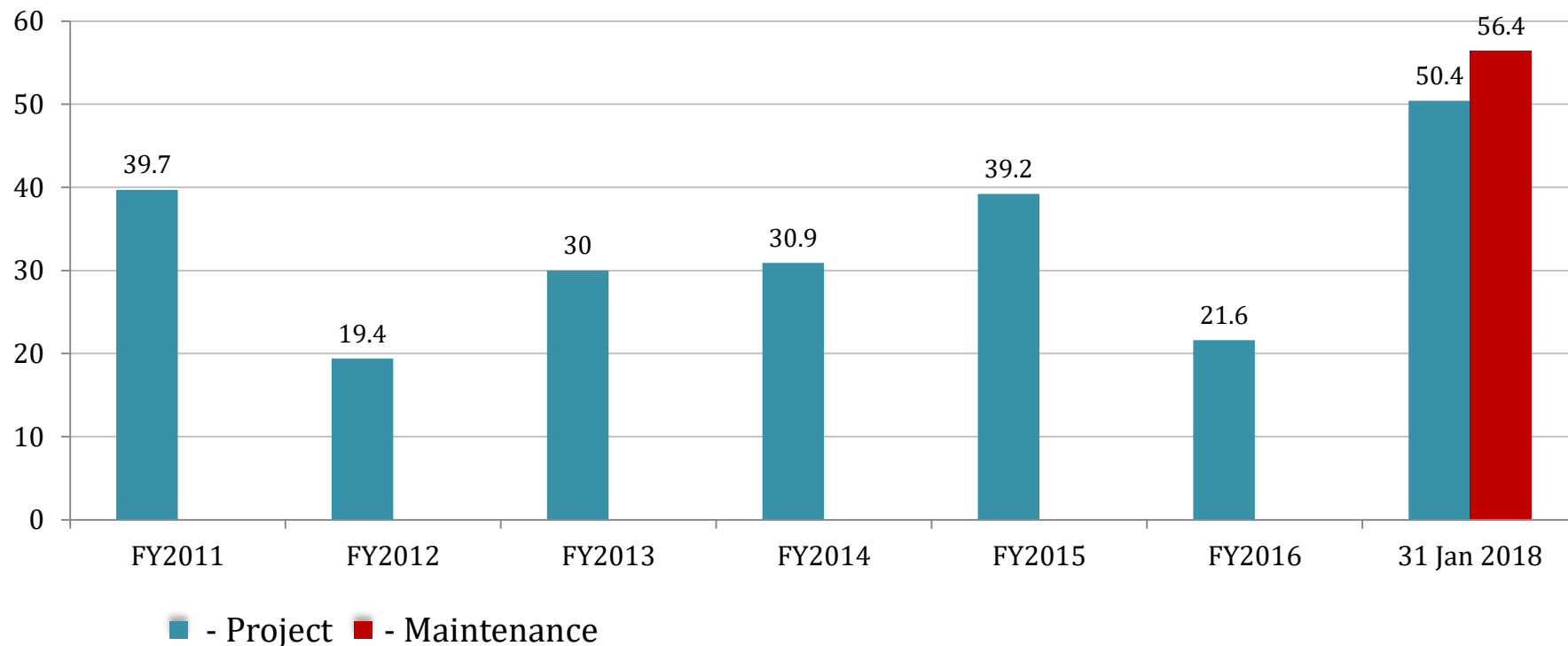
(1) Computed based on Total Borrowings less Cash and Cash Equivalents / Total Equity less Goodwill x 100%

(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

Financial Review

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.

SIP contract of \$32.1 million is included in 31 Jan 2018 project order book.

Financial Review

Recent Contract Winning Momentum

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 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

Oct 23, 2017 - Total value: S\$5.1m

- MHS : provision of labour and materials to perform scaffolding works for repeat customer
- NFC : supply of valve remote control and tank gauging systems for repeat customer and tidal gate maintenance for new customer
- EE : servicing, inspection and testing of lifting equipment, pressure vessels and gas holders for repeat customer

Financial Review

Recent Contract Winning Momentum

Jun 29, 2017 - Total value: S\$9.6m

- MHS : ad-hoc projects for repeat customers
- AEA : insulation maintenance contract for a new customer
- NFC & ASZ : supply of valve remote control, tank gauging systems, machining and mechanical assembly for repeat customers
- EE : maintenance contracts for repeat customers

May 11, 2017 - Total value: S\$38.9m

- AEA : scaffolding, insulation and coating capital project for a multinational company in the petrochemical industry (3 years starting 1 June 2017)
- AEA & MHS : capital and ad hoc projects with a repeat customer for architectural, piping and equipment insulation and scaffolding work

Feb 9, 2017 - Total value: S\$7.7m

- NSZ & ASZ : machining and mechanical assembly for several repeat and new customers
- AEA & AEO : insulation works for repeat customers
- MHS : capital and ad-hoc projects with repeat customers
- AEA & MHS : renewed maintenance contracts with several repeat customers

NFC : Nordic Flow Control Pte Ltd

AEA : Austin Energy (Asia) Pte Ltd

NSZ: Nordic Flow Control (Suzhou) Co., Ltd

EE: Ensure Engineering Pte Ltd

MHS: Multiheight Scaffolding Pte Ltd

AEO: Austin Energy Offshore Pte Ltd

ASZ: Avitools (Suzhou) Co., Ltd

Business Outlook

Building Blocks for FY2018

Improving
Market
Outlook for
System
Integration

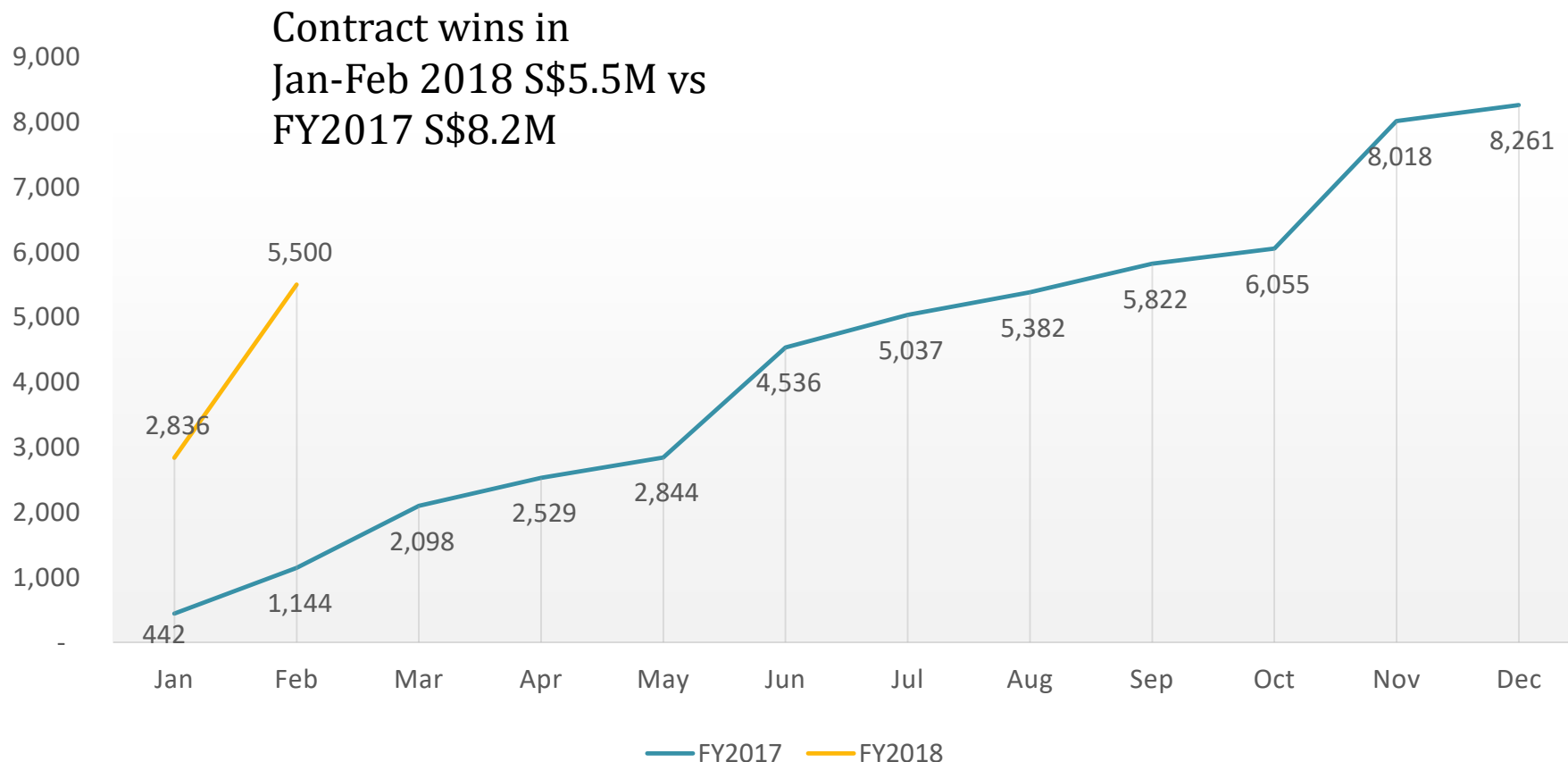
\$106.8M
Order Book to
be realized
from FY2018
to FY2021

Full Year
Contribution
from Ensure
Engineering

Consolidation
of Businesses
into
**2 Tuas Ave
10**

M&A

Sales Booking for System Integration



**** Bookings in thousands ('000) inclusive of draft contracts, updated as at 28 Feb 2018.**

Business Outlook

Shipbuilding Trend

- Chinese builders won the largest share of orders in 2017.
- Cruise newbuilding benefited European shipbuilders, which accounted for 38% of global estimated contract.
- Over the past two years owners have invested in additional tonnage, lower tonnage more likely to opt for secondhand.
- Newbuilding activity remained extremely limited; lowest level for over 20 years in 2017.
- Secondhand volumes almost twice as newbuild activity in dwt in 2017.

2017 At A Glance

	2016	2017	+/-
1. Contracting, No.			
Tankers	188	271	44.1%
Bulkers	54	286	429.6%
Containerships	98	108	10.2%
Gas Carriers	26	39	50.0%
Offshore	58	37	-36.2%
Other	180	161	-10.6%
Total (No.)	604	902	49.3%
Total (\$bn, estimated)	37.2	58.7	57.8%
2. Contracting by Builder Country, m CGT			
China	4.9	9.2	85.9%
South Korea	2.2	6.4	199.2%
Japan	1.7	2.0	14.1%
Europe	3.5	3.8	8.6%
Global Total*	13.0	23.3	78.6%
3. Deliveries, m dwt			
Tankers	33.3	38.3	15.2%
Bulkers	47.2	38.2	-19.2%
Containerships	10.1	12.4	22.7%
Gas Carriers	6.0	4.7	-20.8%
Other	3.9	3.4	-14.2%
Total	100.5	97.0	-3.5%
4. Orderbook, m dwt, end year			
Tankers	78.1	68.9	-11.8%
Bulkers	85.9	76.0	-11.5%
Containerships	36.7	30.6	-16.6%
Gas Carriers	14.9	12.1	-18.3%
Other	11.7	9.2	-21.1%
Total	227.3	196.9	-13.4%
5. Demolition, m dwt			
Tankers	2.5	11.2	340.9%
Bulkers	29.2	14.5	-50.3%
Containerships	8.7	5.3	-39.0%
Gas Carriers	0.4	0.4	-2.2%
Other	3.6	3.7	3.6%
Total	44.5	35.2	-21.0%

2017 At A Glance

	2016	2017	+/-
6. Fleet, m dwt, end year			
Tankers	578.8	605.7	4.7%
Bulkers	793.9	817.2	2.9%
Containerships	245.8	252.8	2.9%
Gas Carriers	60.1	64.3	7.1%
Total Cargo Fleet	1,781.6	1,842.7	3.4%
Total World Fleet	1,862.3	1,924.0	3.3%
7. Fleet by Owner Country/Region, m dwt, end year			
Greece	345.4	367.4	6.4%
Germany	111.2	107.3	-3.6%
Total Europe*	815.0	850.5	4.4%
China	224.3	243.6	8.6%
Japan	247.3	247.5	0.1%
Total Asia*	772.4	798.1	3.3%
8. Price Trends (end year), Sale & Purchase Market			
Newbuilding Price Index	123	125	1.6%
Secondhand Price Index	75	94	25.7%
No. of Sales	1,276	1,688	32.3%
Reported Sales Value (\$bn)	12.3	19.5	58.5%
India Scrap Price, Bulker (\$/dwt)	290	430	48.3%

Vessel size limits as per World Shipyard Monitor.

Figures subject to revision including late reporting of contracts.

*Includes other countries.

Source: Clarkson, 2017

Business Outlook

Shipbuilding Trend

- Yards developing sophisticated products and services, using big data, automation, and the internet of things (IoT), sophisticated ship-design methods to develop new vessel types.
- “Made in China 2025” plan released by the State Council in 2015 for development and engineering of international competitiveness of high-tech vessels:
 - deep-sea stations
 - large floating structures
 - luxury cruise
 - liquefied natural gas carriers

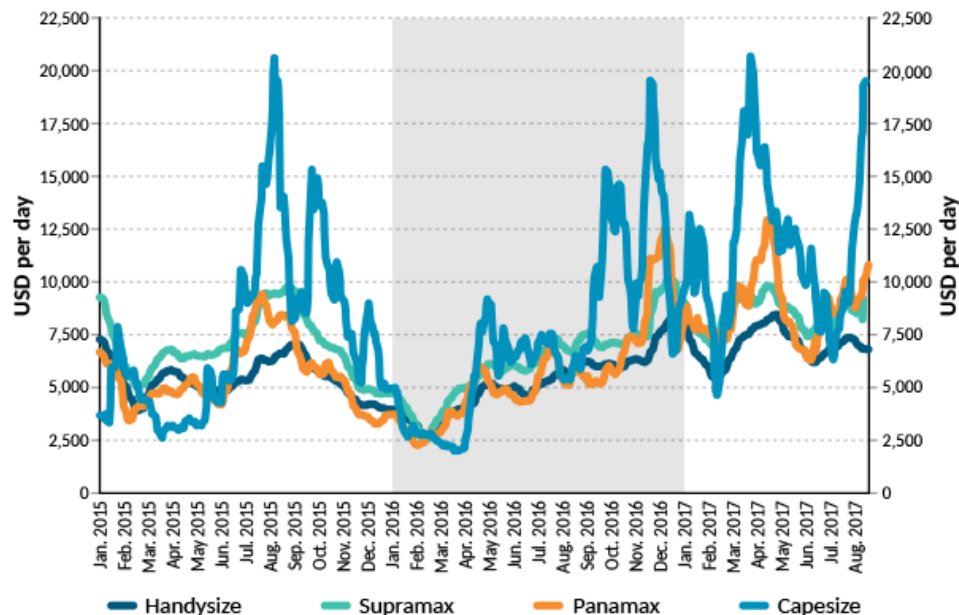
Ship tonnage on order by yard

Vessel Type	China	South Korea	Japan
Container ships	51%	25%	24%
Bulk Carriers	59%	10%	31%
Tanker	34%	41%	25%
Gas Carrier	16%	28%	56%

Source: Fairplay; outlook 2018 Asian shipyard to embrace innovation in 2018.

Baltic Exchange time charter average

2015 - August 2017



Source: BIMCO, Clarksons.

Business Outlook

Cruise Ship Trend

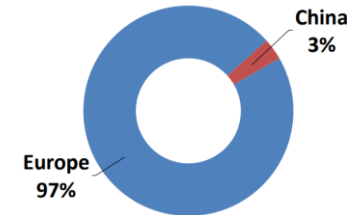
- Carnival, CSSC and Fincantieri announced the delivery of the first 133,500t ship from CSSC's Waigaoqiao yard due in 2023 with one plus four more options.
- China developing a supply chain with logistic companies, design and ship fitting specialists and cruise staff/crew training facilities and cruise port infrastructure projects.
- Chinese cruise companies ordering a newbuild from outside country would pay a prohibitive 30% tax on the cost price.
- 51% of Chinese adults are in their 20s planning to take a cruise.
- 300 million people – equivalent of the total population of North America or Western Europe – of the population are genuine potential cruise prospects.

Source: Seatrade cruise (2017); Cruise shipbuilding in Asia 2017; Aug 2017

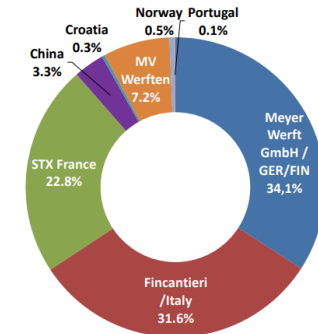
- 13 new ships with passenger capacity of 33,379 added in 2018.
- From 2018 – 2020, 37 more new cruise ships, cumulatively add \$11.7 billion in annual revenue to the ocean cruise industry by 2020.

Source: Royal Caribbean Cruises, Ltd., Carnival Corporation and plc, NCL Corporation Ltd, CLIA, FCCA and DVB bank.

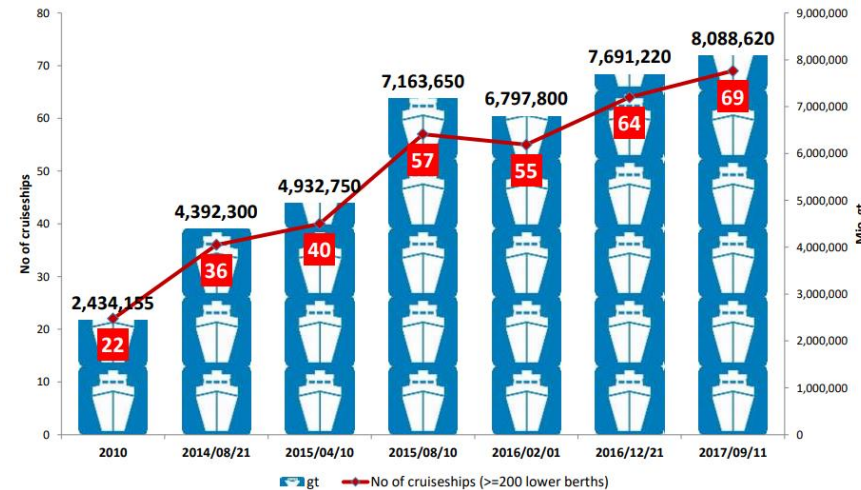
Order book by region



Order book by yard



Order book for cruise ship ≥ 200 lower berths

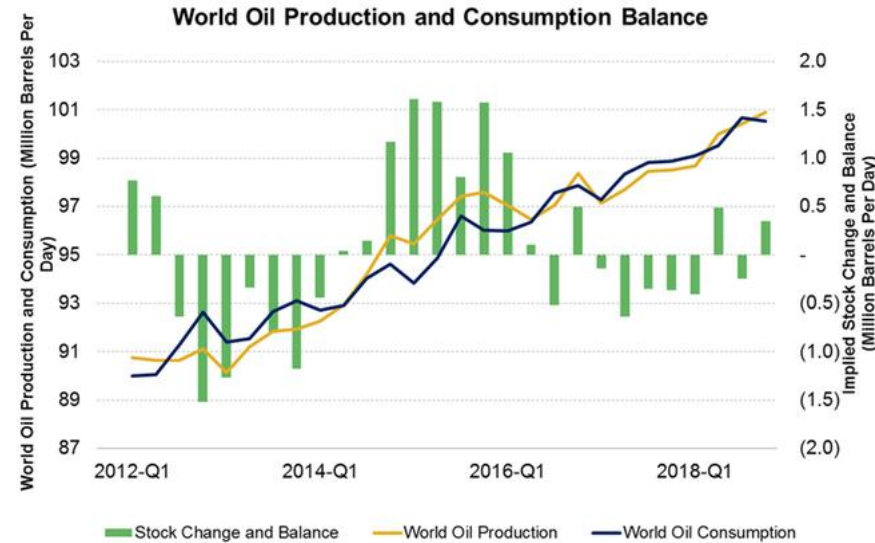


Source: cruiseindustrynews.com; Seatrade cruise news

Business Outlook

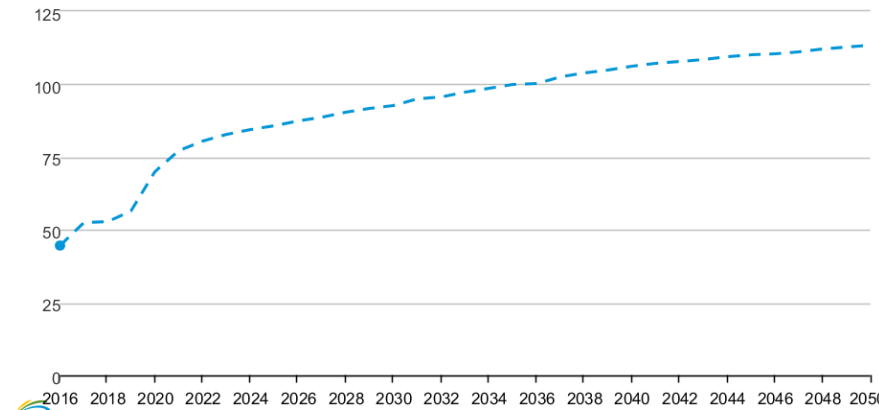
Offshore Market Trend

- Average world consumption has slightly overtaken the average world supply.
- OPEC, 9 non-OPEC and Russia's strategies to curb crude oil production.
- Crude oil price has recovered to close to some offshore projects' average breakeven levels.
- Slower recovery of the offshore and marine sector, especially the oilfield exploration and production related sector.
- Worldwide trend of switching to cleaner fuel.
- More gas-related projects such as FPSO and FLNG to be awarded in the coming years
- By 2025 average oil price raise to \$85.70/b, 2030 to \$92.82/b, 2040 will be \$106.08/b. By 2050 will be \$113.56/b from more expensive source.



International Liquids: Crude Oil Prices: Brent

Case: Reference case
2017 \$/b

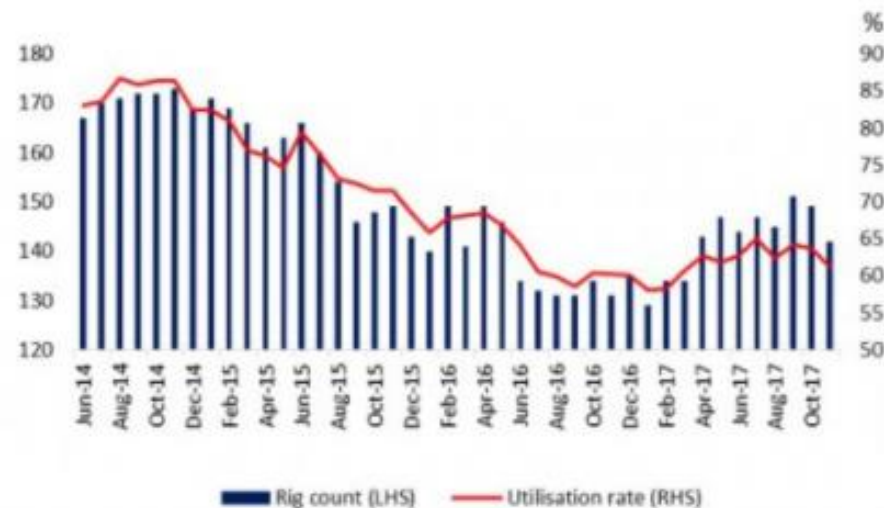


Business Outlook

Offshore Market Trend

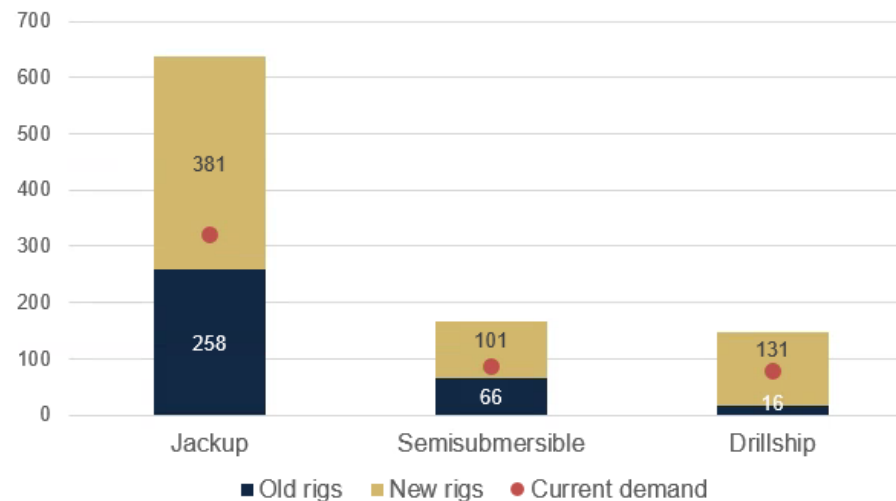
- Continuation trend of 2017, with more rig owner consolidation (eg. Shelf Drilling acquire SeaDrill, Ensco takeover Atwood)
 - increase in competitive rig supply as newbuilds enter the market,
 - more scrapping, and
 - low dayrates.
- Newer rigs take work away from older rigs by accepting lower dayrates, more old rigs will be forced out of the market.
- Over 300 old rigs could gradually leave the market by 2020.

Figure 68: Rig count and utilisation rate bottomed out



Source: Bloomberg, PSR

340 rigs could leave the fleet



Source: Bossoe offshore, David Carter Shinn, 22 Aug 2017

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

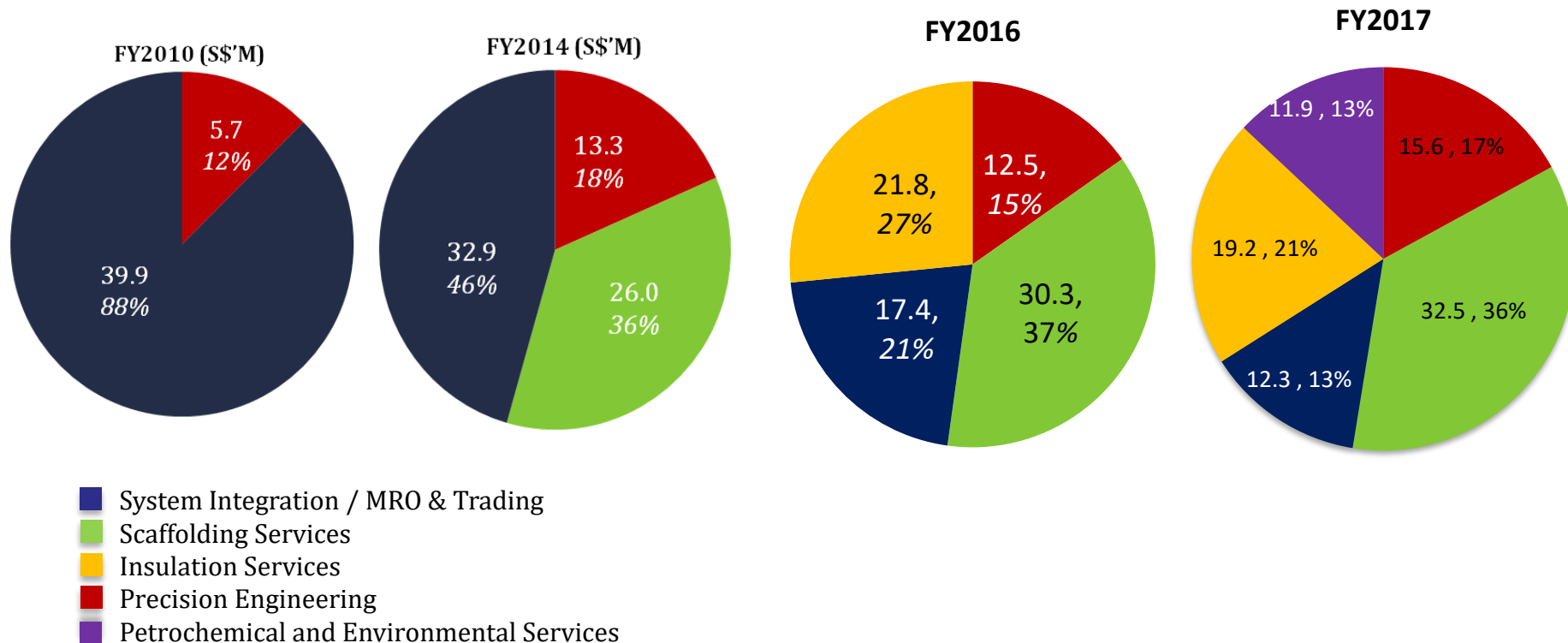
Ensure FY2017 * EBITDA: S\$5.0m

Group FY2017 Net Debt: S\$6.3m
Group 26 Feb 2018 Net Debt: \$2.6m

* For period 1 May 2017 to 31 Dec 2017

Diversified Model – Improved Earnings Quality

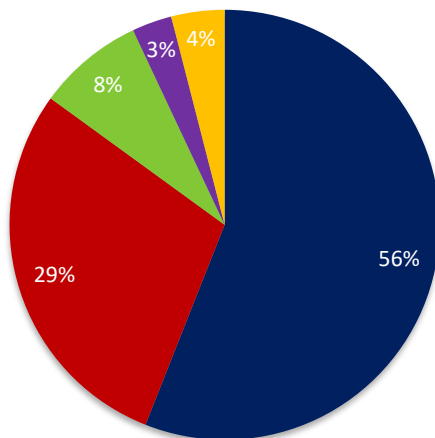
Revenue Contribution by Businesses



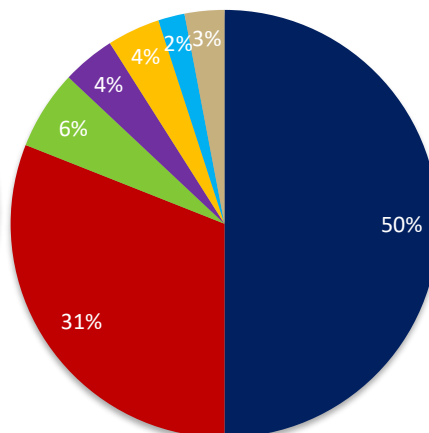
The acquisition of Multiheight in 2011 has effectively reduced industry-specific risk and supported the Group's consistent revenue growth. The acquisitions of Austin Energy in 2015 and Ensure Engineering in 2017 have further diversified the Group's revenue stream and stimulated revenue growth.

Diversified Model – Improved Earnings Quality

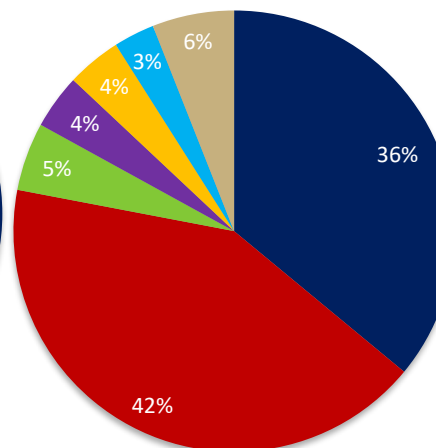
FY2014



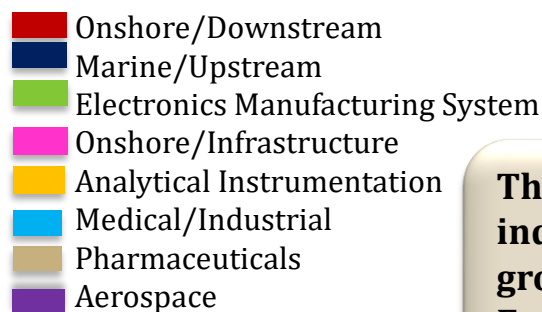
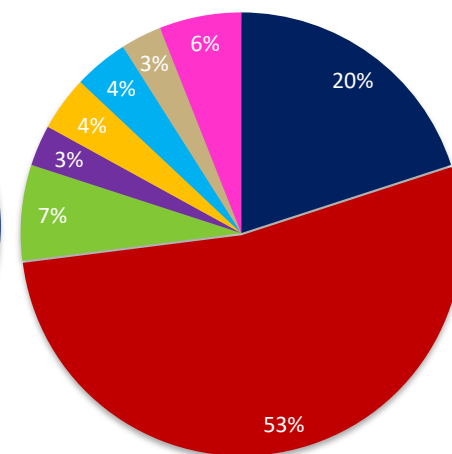
FY2015



FY2016



FY2017



Revenue Contribution by Industry

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.

Investment Merits

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\$106.8 million** on hand, including maintenance contracts. Contract winning momentum of **S\$88.8 million** secured up to 26 Feb 2018.

Dividend Payout

- Half-yearly dividend payout from FY15 onwards
- ~ **40%** dividend payout policy
- FY17 dividend: **1.526 cents**

Earnings Quality

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



Investment Scorecard

	FY2017	FY2016	FY2015	FY2014	FY2013
Share price (cents)	0.56	0.25	0.19	0.11	0.11
Market Capitalisation	220	98	75	43	42
EPS	0.039	0.032	0.026	0.020	0.015
PE Ratio	14.36	7.81	7.27	5.40	7.07
Dividend Yield	2.73	5.08	5.56	2.31	2.36
Current Ratio	1.71	1.94	1.75	1.91	1.73
Total Debt to Equity (1)	61.57	42.04	54.15	47.51	46.63
Return on Asset	11.60	11.36	10.36	9.29	7.72
Return on Equity	21.29	20.22	18.68	15.80	14.04
Return on Invested Capital (2)	28.4	37.8	37.2	28.4	18.3
EBITDA/Interest expense	18.00	18.52	14.93	20.73	14.21

Extracted from Bloomberg, 5 March 2018

(1) If calculated based on (total borrowings less cash)/equity, total debt to equity would be 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

Comparison of Financial and Investment Matrix against Industry Averages

	Nordic Group	Oil Related Services and Equipment Industry
Valuation Ratio		
PE Ratio	14.55	27.04
Dividends		
Dividend Yield	2.45	1.99
Dividend 5 Year Growth Rate	43.59	4.48
Payout Ratio	39.29	25.31
Growth Rates		
Sales 5 Year Growth Rate	8.72	(4.35)
EPS 5 Year Growth Rate	27.80	0.14
Financial Strength		
Quick Ratio	1.48	1.23
Current Ratio	1.71	1.74
Long Term Debt to Equity	10.41	40.86
Total Debt to Equity	45.59	50.19
Interest Coverage	17.99	13.24
Profitability Ratios (TTM)		
Gross Margin	33.25	21.69
EBITD Margin	22.72	-
Operating Margin	18.28	(2.30)
Pre-Tax Margin	18.28	(4.39)
Net Profit Margin	16.68	(4.80)
Effective Tax Rate	8.78	18.11
Efficiency (TTM)		
Receivable Turnover	3.26	3.51
Inventory Turnover	5.77	31.93
Asset Turnover	0.70	0.50
Management Effectiveness (TTM)		
Return on Asset	11.60	1.15
Return on Investment	18.17	2.18
Return on Equity	21.29	1.08

Dividend Payout

Payment date	Financial Year	Final / Interim / Special	Amount per share (cents)	Payout ratio
Proposed to be approved at AGM	2017	Final	0.873	40%
Sep 5, 2017		Interim	0.653	
May 12, 2017	2016	Final	0.731	
Sep 2, 2016		Interim	0.5372	
May, 13 2016	2015	Final	0.65	
Sep 8, 2015		Interim	0.40	
May 21, 2015	2014	Special	0.25	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%
Total			5.6242	

Nordic's Share Buyback

Share Buyback Mandate (renewed on 26 April 2017 – 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
VOLUME WEIGHTED AVERAGE PRICE		S\$0.188	

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

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%

2 March 2018 :

Director / Executive Officer	No. of shares held	% shareholdings [*]
Chang Yeh Hong	217,699,225	55.38%
Eric Lin Choon Hin	44,310,000	11.27%
Dorcas Teo Ling Ling	31,989,500	8.14%
Chia Meng Ru	1,511,500	0.38%
	295,510,225	75.17%

** Based on total no. of issued shares (400m) excluding Treasury Shares held (6.8m)*

** Calculated based on 393,112,900 ordinary shares*

Thank You

For more information, please contact

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