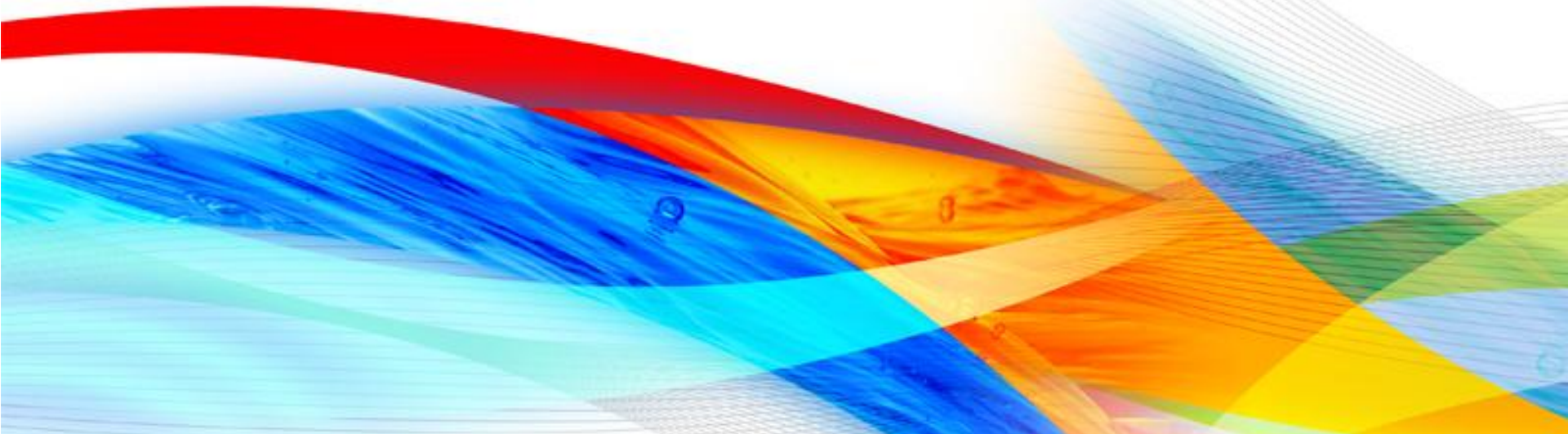
Nordic Group Limited

FY15 Results Briefing



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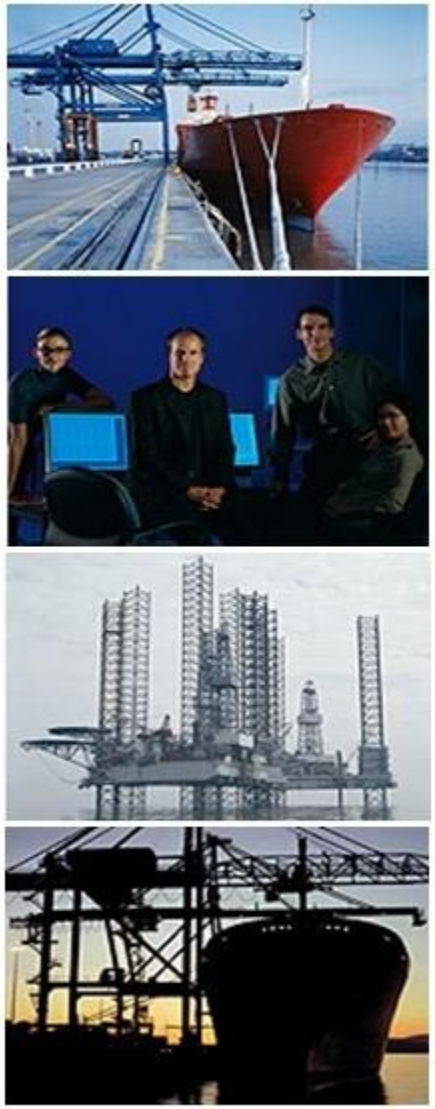
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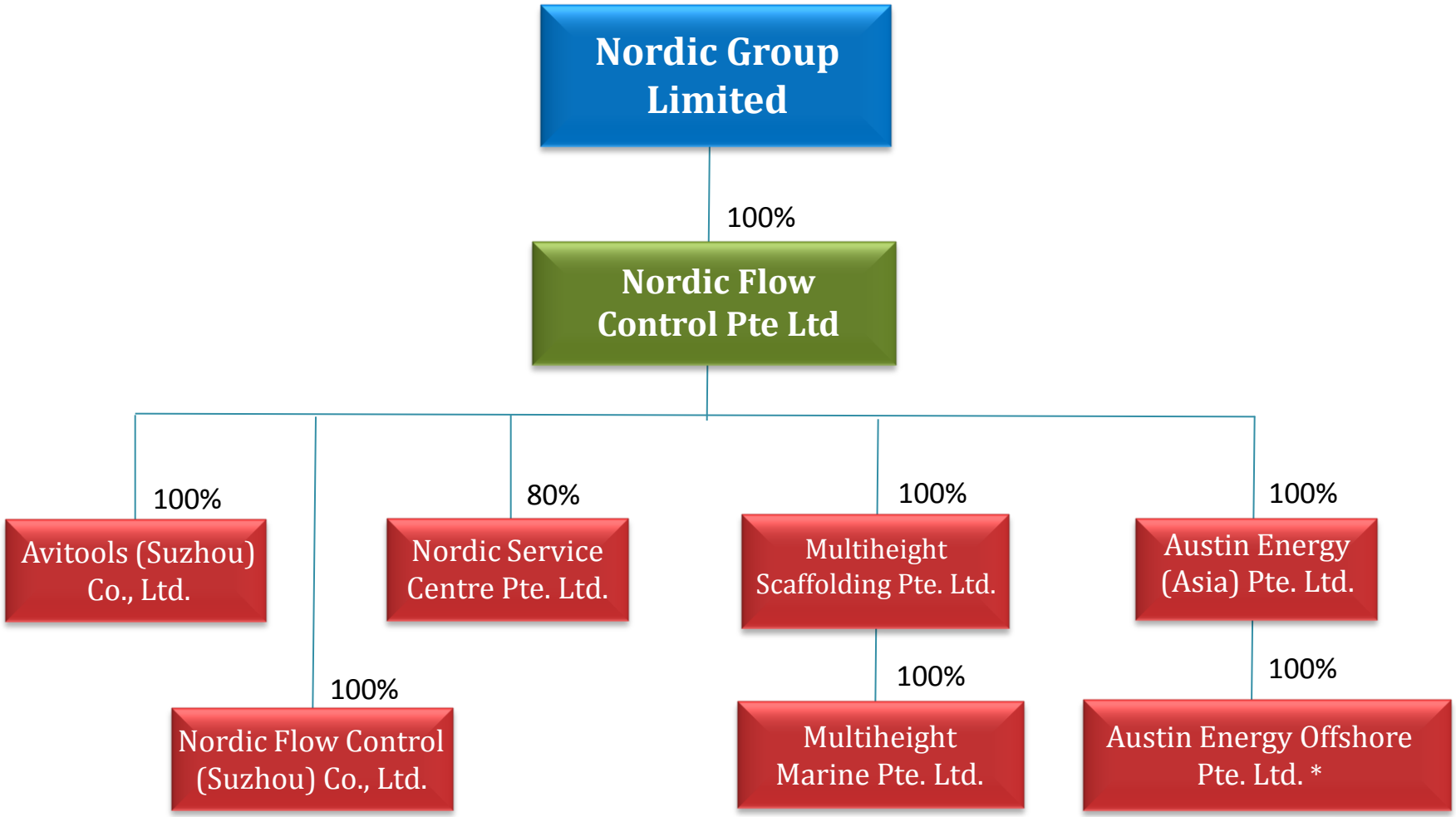
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Outline



1. **Business Overview**
2. **Financial Review**
3. **Investment Merits**

Group Structure



* Previously known as KKH (2003) Engineering Enterprises Pte. Ltd.

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

With safety at sea as our priority, we offer a holistic and comprehensive suite of integrated solutions in areas of Marine, Navigation, and Automation, customised to cater to various vessel needs.

MARINE SYSTEM


Valve Remote Control System

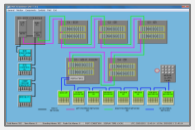

Tank Gauging System


Water Ingress Detection System

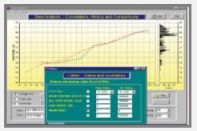

Anti-Heeling System

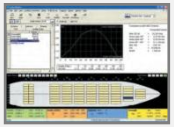

Customised Control Console

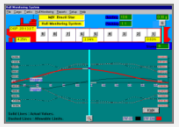
AUTOMATION SYSTEM


Integrated Monitoring, Alarm and Control System


Close Circuit Television

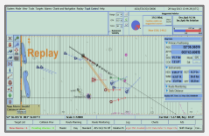

Fuel Efficiency System


Loading Computer


Hull Stress Monitoring System

NAVIGATION SYSTEM


Electronic Chart Display and Information System


Decision Support Tool for Collision Avoidance


Bridge Alert Management System



Bridge Navigational Watch Alarm System



Voyage Data Recorder


Dynamic Position System


Navigation Light Panel


Conning System

1. System Integration – Vessels

Types of Vessels using Nordic's Systems


Semi-Submersible


FPSO



Drillship


Jack-Up



Container Vessel


Submersible Barge



LNG


Pipe laying Vessel


Bulk Carrier


Chemical Tanker


Oil Tanker


AHTS

1. System Integration – Clients



Summary of System Integration - Clients in White List

Total Number of shipyard:	45 shipyards
Shipyard secured:	28 shipyards, 62% *(wordings in **Blue**)*
Shipyard to be secured:	9 shipyards, 20% *(wordings in **Red**)*
Shipyard to be followed-up:	8 shipyards

Shipyards in the White List

SN	Shipyard
1	Southern Liaoning Dalian Shipyard
2	Jiangsu New Yangzi Shipbuilding Co., Ltd.
3	Jiangsu New Times Shipbuilding Co., Ltd.
4	Yangzhou Dayang Shipbuilding Co., Ltd.
5	Taizhou Kou An Shipyard
6	Shipbuilding Heavy Industry Co., Ltd., Jiangsu Han Tong
7	Jiangsu Province Zhenjiang Shipyard (Group) Co., Ltd.
8	Nantong Pacific Marine Engineering Co., Ltd.
9	Sainty Shipbuilding (Yangzhou) Co., Ltd.
10	Ship Engineering Co., Ltd., Taizhou sanfu
11	AVIC Dingheng Shipbuilding Co.
12	Jinhai Heavy Industry Co., Ltd.
13	Europe and China, Zhejiang Shipbuilding Co., Ltd.
14	Zhejiang Yang Fan Shipyard
15	Zhoushan Changhong International Shipbuilding Co.
16	Zhe Jiang Zengzhou Shipbuilding Co., Ltd.

SN	Shipyard
17	Zhejiang Shipbuilding Co., Ltd.
18	Fujian Mawei Shipbuilding Co., Ltd.
19	Xiamen Shipbuilding Industry Co., Ltd.
20	Jiangxi Jiangzhou joint Shipbuilding Co., Ltd.
21	Tongfang Co., Ltd. Jiangsu New Shipbuilding
22	Yantai CIMC Raffles Offshore Ltd
23	Penglai Bo Jing Lu Shipbuilding Co., Ltd
24	Huanghai Shipbuilding Co., Ltd.
25	Qingdao Shipyard Ltd.
26	Huangpu Shipbuilding Co. Wenchong Ship Guangzhou Shipyard International Co., Ltd. (merged)
27	Jiangnan Shipyard (Group) Co., Ltd.
28	Hudong-Zhonghua Shipbuilding (Group) Co., Ltd.
29	Shanghai Shipyard Co., Ltd.
30	Qingshan Shipyard of China Changjiang National Shipping Group

SN	Shipyard
31	Shanghai Waigaoqiao Shipbuilding Co., Ltd.
32	Shanghai Jiangnan Changxing Shipbuilding Co., Ltd.
33	Shanghai Jiangnan Changxing Heavy Industry Co., Ltd.
34	Shipbuilding Shipbuilding Co. Guijiang
35	Bohai Shipbuilding Heavy Industry Co., Ltd.
36	Dalian Shipbuilding Industry Corporation
37	Qingdao Beihai Shipbuilding Heavy Industry Co., Ltd.
38	Shanhaiguan Shipbuilding Heavy Industry Co., Ltd.
39	Wuchang Shipbuilding Industry Group Co., Ltd.
40	Nantong COSCO KHI Ship Engineering Co., Ltd.
41	Dalian COSCO Nantong Co., Ltd.
42	COSCO Shipyard Co., Ltd. Guangdong
43	COSCO Dalian Shipyard Co., Ltd.
44	China Shipping Industry (Jiangsu) Co., Ltd.
45	China Changjiang National Shipping Group Nanjing Jinling Shipyard

2. MRO and Trading – Overview

As part of our after-sales service, our dedicated team of consultants provides service support and oversees 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 growing steadily with every delivery of new vessel
- 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



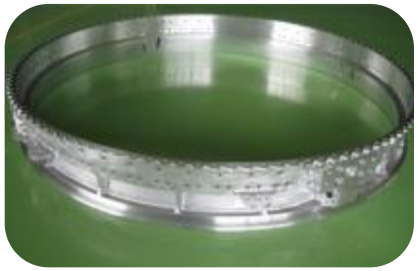
Nordic Factory

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:



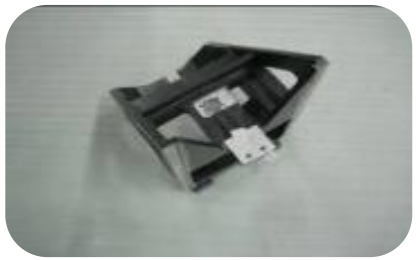
Aerospace Industry



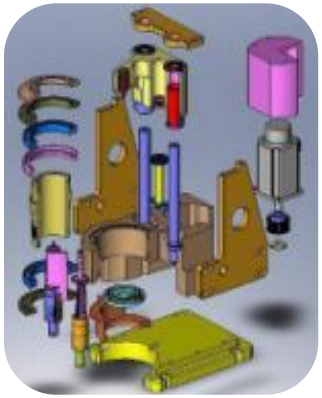
Medical Industry



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 • Chemical Industry Far East Limited • FACI Asia Pacific Pte Ltd • Keppel Shipyard Limited • Tuas Power • SLNG Terminal • Horizon Terminal Singapore • PSA Marine • Singapore Oxygen Air Liquide (SOXAL) • Sembawang Shipyard	• Aurora Project – ExxonMobil • Celanese Expansion Project – Celanese • Carboxylate Project - Chevron Oronite • FPSO Catcher & Zadco UZ 1M Enabler – Dyna Mac • Banyan Vopak L.P.G Project - Audex	• 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 2015.

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.

Austin Energy Offshore Pte Ltd (formerly known as KKH), its subsidiary, specializes in fabrication services.







5. Insulation /PFP/Coating Services - Clients



























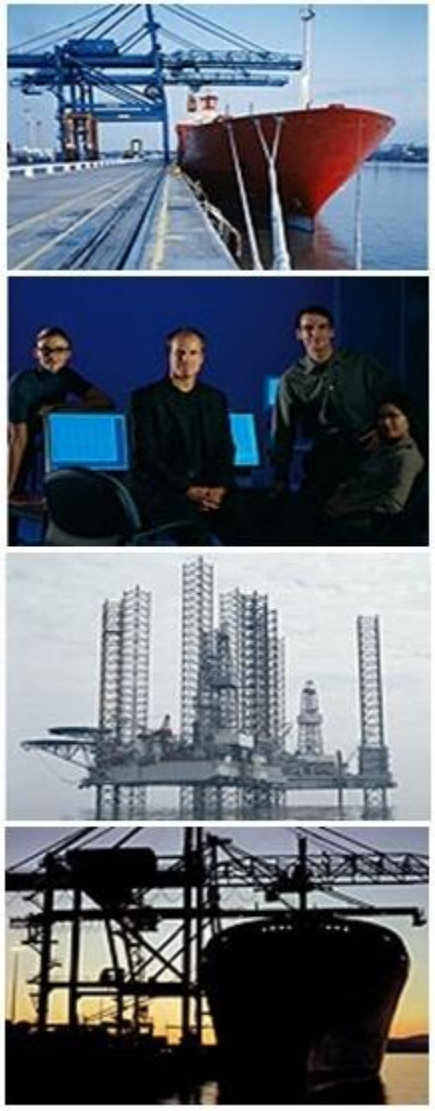




Awards and Accreditations

Subsidiary	List of some awards and accreditations received
Nordic Flow Control	• ANSI-ASQ accredited • ISO9001 certified • OHSAS18001 certified • Singapore SME500 Awards (2008- current) • Singapore Enterprise 50 Awards (2009) • Raad voor Accreditatie (Dutch Accreditation Council) accredited
Avitools	• AS9100 certified • ISO9001 certified
Multiheight	• Chevron Oronite Best Contractor Award – Gold (2014, 2015) • ExxonMobil Innovation and Productivity Safety Award (2016) • ExxonMobil Zero Recordable Injury For >250k Man-Hours Award (2015, 2016) • ExxonMobil Best Supervisor Award for Safety Contribution (2016) • ExxonMobil Safety Performance Award for an Injury-Free 2015 • WSH Performance Award - Silver (2002-2015) • WSH Supervisor Award (2011, 2012, 2013, 2015) • WSH Shape Award (2011) • WSH BizStar Award (2009)
Austin Energy	• Award for safe and successful mechanical completion with Zero Lost Time Incident in Alpha 1 Heat Recovery Phase II Project by Jacobs and Lucite International • Certification of Appreciation for Zero Lost Time Injury in MILL Facility Project 2016 • Contractor Safety Performance Award 2015 (Gold) by Chevron Oronite Pte Ltd • Commendation for Good Safety Performance 2012, 2013, 2014 and 2015 by Pfizer Asia Pacific Pte Ltd

Outline



1. Business Overview
2. Financial Review
3. Investment Merits

Financial Review

Financial Highlights

S$'000	Unaudited 4Q2015	Unaudited 4Q2014	Change (%)	Audited 12M2015	Audited 12M2014	Change (%)
Revenue	21,108	20,559	3	80,491	72,424	11
Gross Profit	6,705	5,691	18	22,441	19,094	18
Gross Profit Margin (%)	*31.8%*	*27.7%*	*4.1 ppts*	*27.9%*	*26.4%*	*1.5 ppts*
Profit Before Tax	3,966	3,093	28	11,944	9,169	30
Profit After Tax	3,318	2,544	30	10,505	7,866	34
Net Profit Margin (%)	*15.7%*	*12.4%*	*3.3 ppts*	*13.1%*	*10.9%*	*2.2 ppts*
EBITDA	5,168	3,872	33	16,196	12,495	30
EPS (cents)*	0.8	0.6	33	2.6	2.0	30

*Computed based on weighted average number of 396,927,000 ordinary shares for 4Q2015 and 399,205,000 shares for 12M2015 (4Q2014 and 12M2014: 400,000,000 ordinary shares)

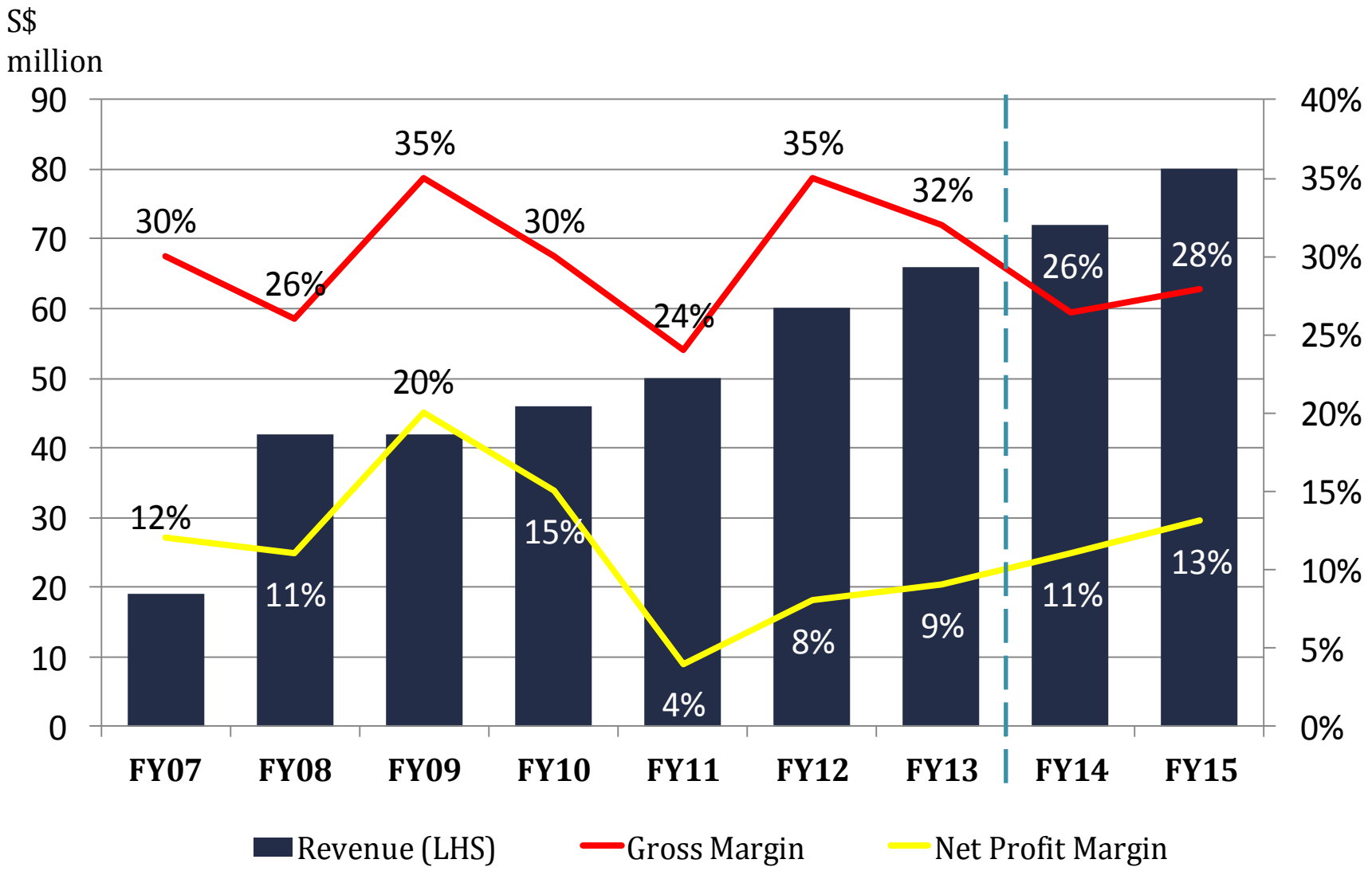
** Ppts: percentage points

Financial Review

Revenue breakdown by segment

S$'000	Unaudited 4Q2015	Unaudited 4Q2014	Change (%)	Audited 12M2015	Audited 12M2014	Change (%)
Project Services	13,713	15,975	(14)	58,844	57,422	2
Maintenance Services	7,395	4,584	61	21,647	14,852	46
Others	-	-	-	-	150	(100)
Total	21,108	20,559	3	80,491	72,424	11

Financial Review



Financial Review

Balance Sheet Highlights

S$'000	Audited as at 31 December 2015	Unaudited as at 30 Sept 2015	Audited as at 31 December 2014
Current Assets	71,455	68,314	64,607
Non-current Assets	40,995	41,563	25,903
Current Liabilities [1]	40,941	39,891	33,909
Non-current Liabilities [1]	12,129	13,278	3,310
Total Equity [2]	59,380	56,708	53,291
Cash and Cash Equivalents	35,566	32,283	32,799
Net Asset Value per share (cents) [3]	15.0	14.2	13.3

[1] The increase in Current and Non-current Liabilities as at 30 Sept 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 395,330,800 shares (30 Sept 2015: 398,913,500 shares & FY2014 : 400,000,000 shares)

Financial Review

Balance Sheet Highlights

	As at end of				
S$'000	FY2012	FY2013	FY2014	9M2015	FY2015
Total Borrowings	26,834	21,539	25,320	30,341	32,155
Cash and Cash Equivalents	23,965	14,852	32,799	32,283	35,566
Total Equity	40,703	46,190	53,291	56,708	59,380
Net Gearing Ratio*	0.07	0.14	(0.14)**	(0.03)**	(0.06)**

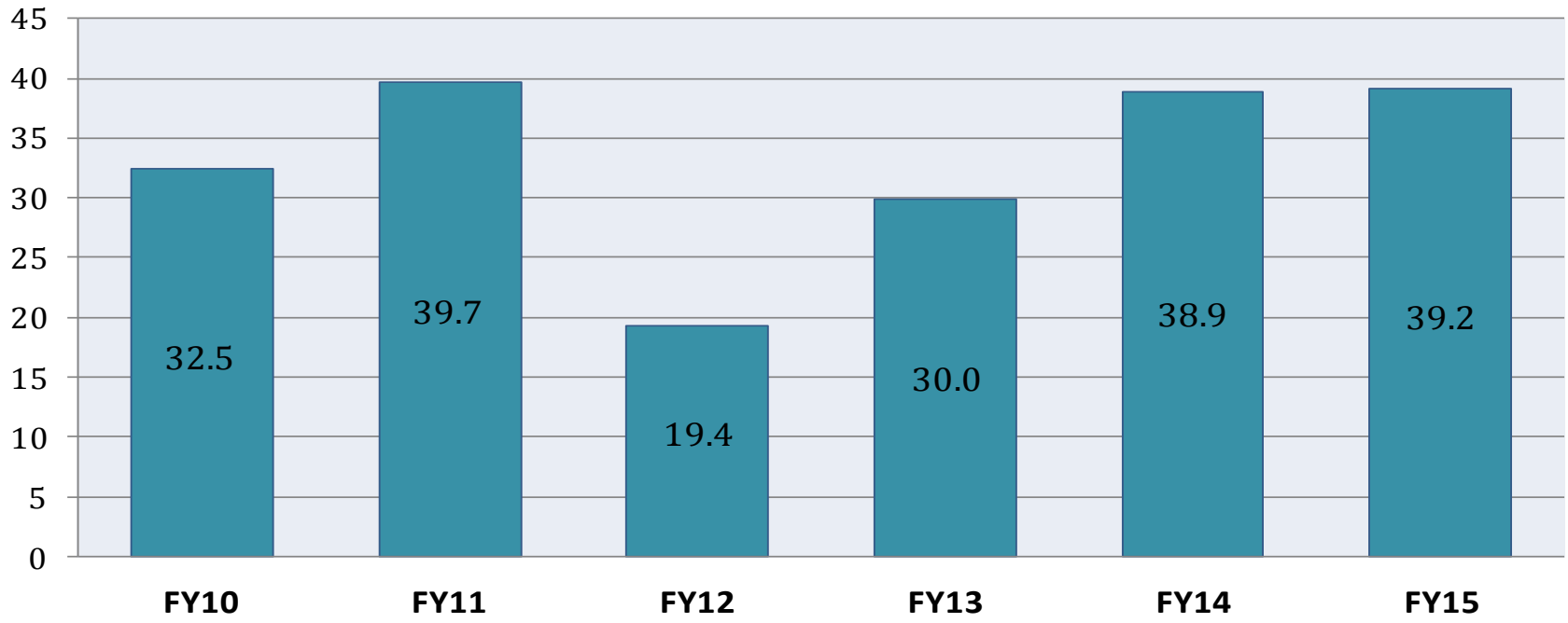
* Computed based on ratio of Total Borrowings less Cash and Cash Equivalents & Total Equity

** Negative due to the Group being in a Net Cash position

Financial Review

Order Book Summary

S$ million



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

Feb 19 - Total value: S$2.5m

- MHS : maintenance contract from repeat customer to cover new gas facility
- AE: supply of materials to new customer
- AE Offshore : provide labour and materials to perform acoustic piping insulation works for repeat customer.

Jan 12, 2016 - Total value: S$7.7m

- MHS & AE: renewed their maintenance contracts with several repeat customers - comprising of oil majors in the petrochemical industry and a global healthcare company in the pharmaceutical industry

Dec 3, 2015 - Total value: S$2.5m

- NFC : supply & installation of value remote control system ("VRCS") and tank gauging systems ("TGS") for repeat customer.
- AE : provide labour & materials to perform piping insulation works and supply of insulation products & related services for repeat customers.

Oct 19, 2015 - Total value: S$4.1m

- NFC : supply & installation of VRCS, TGS and anti-heeling systems ("AHS") for repeat customers.
- KKH : provide labour & materials to perform piping insulation works for repeat customer

NFC : Nordic Flow Control Pte Ltd
MHS: Multiheight Scaffolding Pte Ltd
Austin : Austin Energy (Asia) Pte Ltd
AE Offshore: Austin Energy Offshore Pte Ltd [Previously known as KKH (2003) Engineering Enterprises Pte Ltd]

Outline









1. **Business Overview**
2. **Financial Review**
3. **Investment Merits**

Highlight of Investment Merits

Established Market Player

Strong track record, performing above industry average

Healthy Order Book

Order book of **S$39.2** 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
- Total dividend for **FY15- 1.05 cents** (Interim dividend of 0.4 cents paid on 8 Sept 15 and Final dividend of 0.65 cents declared)



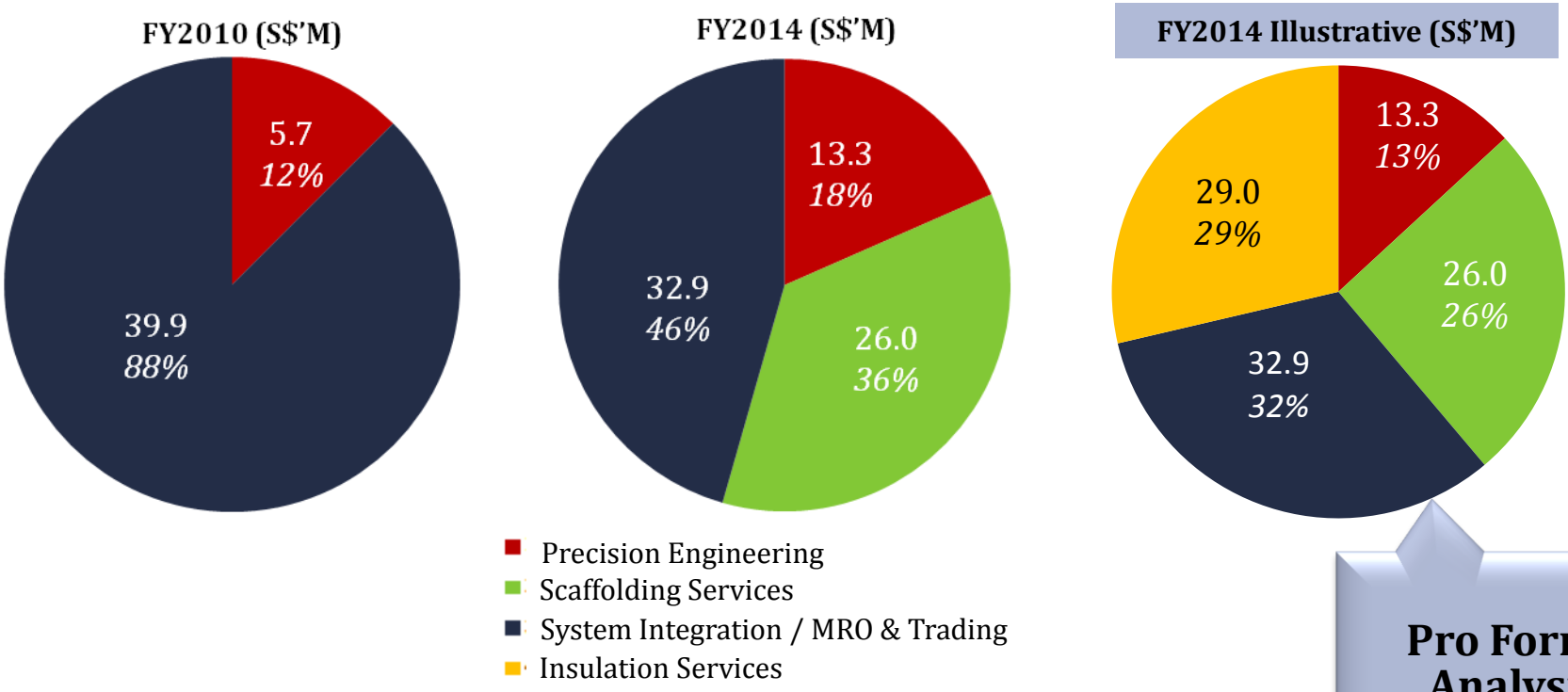
Improved Earnings Quality

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



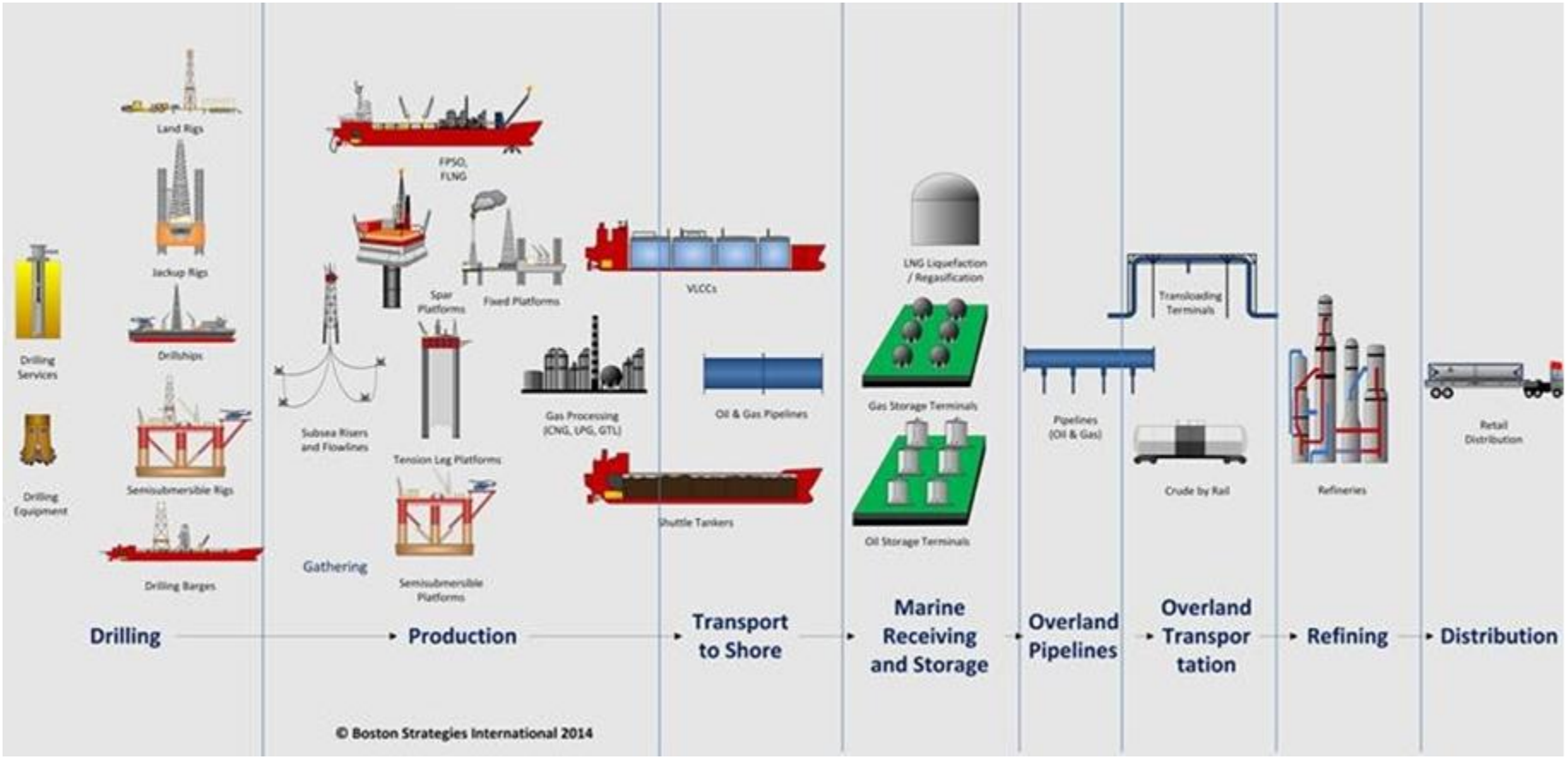
The acquisition of Multiheight Group in 2011 has effectively reduced industry-specific risk and supported the Group's consistent revenue growth.

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

Oil and Gas Upstream and Downstream Value Chain



Upstream
- Nordic Flow Control
- Multiheight
- Austin Energy
- Avitools

Downstream
- Nordic Flow Control
- Multiheight
- Austin Energy

Nordic's Share Buyback

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

MONTH OF ACQUISITION	QUANTITY	CUMULATIVE VOLUME	CUMULATIVE % OF TOTAL NO OF ISSUED SHARES
Share Buyback by way of Market Acquisition			
September 2015	1,086,500	1,086,500	0.27
October 2015	1,800,100	2,886,600	0.72
November 2015	346,400	3,233,000	0.81
December 2015	1,436,200	4,669,200	1.17
January 2016	479,000	5,148,200	1.29
VOLUME WEIGHTED AVERAGE PRICE		S$0.182	

Source : SGX Announcement

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

2 March 2016 :

Director	No. of shares held	% shareholdings *
Chang Yeh Hong	210,006,625	53.19%
Eric Lin Choon Hin	44,050,000	11.16%
Dorcas Teo Ling Ling	31,640,000	8.01%
	285,696,625	72.36%

** Based on total no. of issued shares (400m) excluding Treasury Shares held (5.15m) as of 2 March 2016*

Dividend Payout

Payment date	Financial Year	Final / Interim / Special	Amount ($) per share
To be announced	2015	Final	0.0065
Sept 8, 2015	2015	Interim	0.004
May 21, 2015	2014	Special	0.0025
May 21,2015	2014	Final	0.0025
May15, 2014	2013	Final	0.0025
May 15, 2013	2012	Final	0.0025
May 21, 2012	2011	Final	0.0025
May 16, 2011	2010	Final	0.0053
Total			0.0283

Thank You

For more information, please contact:

Financial PR Pte Ltd

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