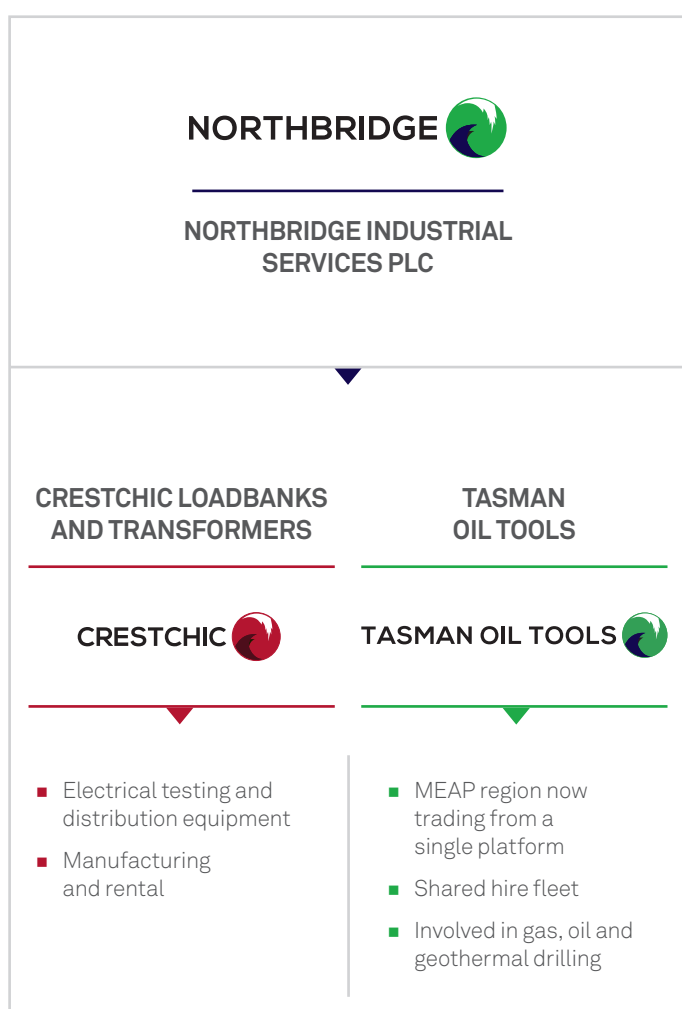


Our business and strategy

The Group is now streamlined into two distinct core business activities, Crestchic Loadbanks and Tasman Oil Tools, and management has been reorganised to reflect this.

Our business model



Our strategy

The Northbridge strategy is to consolidate and build its specialist industrial equipment businesses by:

1

Driving growth organically through investing in the hire fleet and improving quality systems and customer service

2

Using partnerships to increase geographical exposure

When considering further acquisitions, the main criteria will be:

3

Involvement in specialist electrical services or in drilling tools

4

Active in the oil and gas or power related industry

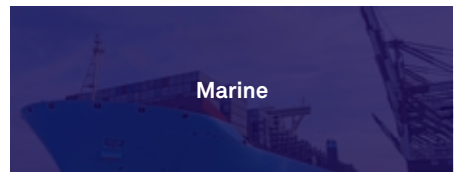
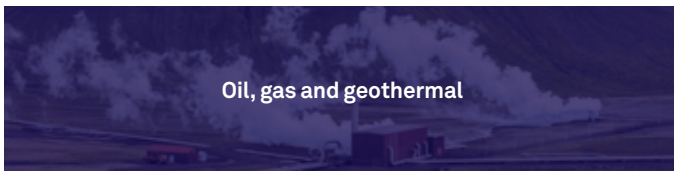
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Capable of supplying a worldwide customer base

In achieving this strategy we will be able to capitalise on the market opportunity to become a significant industrial services business serving an international market. The Board reviews this strategy periodically and believes it is still the correct one for the Group.

Active end markets

We have balanced exposure to secure and stable markets and blue-chip clients throughout the world.



Market opportunities



Oil and gas

- Growth potential in key markets as normal market conditions return
- A number of master service agreements signed with oil majors since 2015
- Geothermal drilling set to increase in New Zealand
- Energy consumption forecast to continue to rise over the next 20 years

Hire fleet

- Enlarged complementary hire fleet
- Additional product ranges (drilling jars) QHSE, DNV and ISO accreditation



Off grid

- Marine engineering and ship building:
 - Electric propulsion system
 - Navigation system
 - World's shipping fleet continues to grow
- Oil and gas:
 - Offshore drilling platforms
 - LNG industry/LNG transportation/ FPSOs

On grid

- Back-up power:
 - Diesel generator and turbine testing
 - Uninterruptible power supplies
 - Emergency power systems – hospitals, banks and financial services
 - Digitisation – data centres, telecoms and process industries
 - Independent power producers (“IPP”)
 - Balancing reserve/smart grids