



**SUSTAINABLE
PROGRESS**
**INFINITE
POTENTIAL**

ANNUAL REPORT 2024

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This annual report has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"). The content has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and SGX-ST assumes no responsibility for the contents, including the correctness of any of the statements or opinions made or reports contained in this annual report.

The details of the contact person for the Sponsor are:-

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CORPORATE PROFILE

Incorporated in 2021, Sheffield Green Ltd. (“Company”) and its subsidiaries (collectively the “Group”) is a Singapore-based human resource services provider for the renewable energy industry headquartered in Singapore, with offices in Taiwan, Japan, Poland and South Korea.

The Group’s comprehensive end-to-end suite of human resource services ranges from sourcing and training of workers to provision of equipment kits, such as personal protective equipment as may be required for personnel to work on-site, and mobilisation of workers, as well as funding of payroll administration. The Group also provides executive search services to its clients, which entails identifying and matching personnel to such clients.

The Group’s existing and past clients include major players in the renewable energy industry, including independent power producers; developers; engineering, procurement, construction, and installation contractors; transportation and installation contractors; wind turbine manufacturers; and offshore wind foundation manufacturers. Further, the Group has provided its human resource services to various notable vessel owners who were the Group’s clients in Taiwan offshore projects.

To complement its existing services, the Group is diversifying into new business segments by providing training and development of renewable energy personnel. In August 2023, the Group incorporated a wholly owned subsidiary in Taiwan, which plans to develop training modules accredited by the Global Wind Organisation (“GWO”) and construct a plant with equipment for its first training centre. This centre is expected to be operational in the financial year 2025. The Group intends to establish more training schools and centres to conduct lessons for renewable energy personnel.



OUR VISION

At Sheffield Green, we envision a future powered by renewable energy and driven by the best talents in the field. We aim to be the pivotal link connecting skilled professionals with innovative companies in the renewables sector. We strive to foster a global workforce that catalyses growth, innovation, and sustainability in green energy solutions.



OUR MISSION

At Sheffield Green, our mission is to provide exceptional human resource services tailored to the unique demands of the renewable energy industry. We are dedicated to sourcing top talent through specialised training programmes, fostering strategic partnerships, and delivering innovative workforce solutions. Our approach drives sustainability and growth within the renewable energy sector and embodies these values in our operations. We are committed to cultivating a skilled and passionate workforce to propel the renewable energy movement forward.



KEY HIGHLIGHTS FY2024

REVENUE

US\$17.3 million

▼ 31.9% YoY

REVENUE BY BUSINESS SEGMENT

PROVISION OF HUMAN RESOURCES

US\$16.5 million

▼ 32.0% YoY

ANCILLARY SERVICES

US\$0.8 million

▼ 30.1% YoY

GROSS PROFIT

US\$5.1 million

▼ 32.2% YoY

PROFIT FOR THE YEAR

US\$0.2 million

ADJUSTED PROFIT FOR THE YEAR*

US\$1.1 million

**Profit after excluding IPO listing expenses*

NET CASH POSITION**

US\$5.8 million

***Cash and cash equivalents
less total borrowings as at 30 June 2024*

SHARES IN ISSUE

186,255,600

EARNING PER SHARE (BASIC AND DILUTED)

US cents 0.09

CHAIRMAN'S MESSAGE

DEAR FELLOW SHAREHOLDERS,

As we conclude another fiscal year, I am pleased to report on Sheffield Green's performance and outlook.

While the offshore wind industry faced challenges due to macroeconomic headwinds and sector-specific issues, such as supply chain disruptions, inflationary cost pressures, and high interest rates that led to project cancellations and delays, our company's resilience and strategic focus have positioned us well for continued growth.

RESILIENT FINANCIAL PERFORMANCE

Despite a difficult environment, our financial performance remained relatively stable. Our gross margins held steady at 29.5% in FY2024 versus 29.6% in FY2023, reflecting our operational efficiencies and ability to manage costs effectively.

Administrative expenses increased 62.2% to US\$4.05 million in FY2024, primarily due to one-off listing expenses, increased headcount and higher professional fees incurred after listing. Excluding the one-off costs, the Group's adjusted net profit would have been US\$1.08 million in FY2024 compared to US\$3.53 million in FY2023.

On a bright note, Sheffield Green generated positive net operating cash flows of US\$2.10 million in FY2024. It also ended FY2024 with a strong net cash position of US\$5.80 million*, providing a solid financial foundation for future growth.

BUSINESS OUTLOOK

The long-term prospects for the offshore wind industry remain positive, driven by the global transition to cleaner energy sources.

Future Market Insights projects that the offshore wind industry will grow from US\$46.6 billion in 2024 to US\$325 billion by 2034¹, representing a CAGR of 21.4%. According to IRENA², this growth is expected to significantly boost the renewable energy sector, with job opportunities rising from 13.7 million in 2022 to 38.2 million by 2030.

We believe that this estimate may be conservative, considering how advancements in wind turbine technologies have resulted in wider adoption, and more jobs in installation and maintenance, as well as higher investments and policy support for renewable energy such as the US Inflation Reduction Act (IRA) and the Infrastructure Investment and Jobs Act (ILJA).

We remain committed to capitalising on this growth, leveraging on our broad expertise and strong market presence.

Taiwan

Taiwan is the leading offshore wind market in the Asia-Pacific region, with total offshore wind farm installations reaching 2.25GW in 2023³, surpassing its target of 2.23GW despite challenging market conditions. With plans to achieve 5.7GW of capacity by 2025 and an additional 10GW by 2035, supported by an estimated investment of US\$20 billion by 2025⁴, Taiwan's offshore wind industry is poised to continue its significant growth. This expansion is expected to create a substantial number of jobs. Sheffield is poised to capture this surge in jobs across the renewable energy value chain through its distinct business segments: Provision of HR services and Ancillary Services. The Group is also establishing a training centre in Taiwan to cultivate a skilled workforce to meet client demands and industry standards, and the training given to its first batch of instructors has been completed in the first half of 2024. The training centre, located in Chiayi County, is expected to begin operations by November 2024.

Poland

Poland's offshore wind industry is experiencing rapid growth, fuelled by ambitious government targets and supportive policies. The government's plan to achieve 12GW of capacity by 2030 and 18GW by 2040⁵, coupled with streamlined permit processes, has encouraged significant investments in the sector.

* Cash and cash equivalents less borrowings as at 30 June 2024

1 Future Market Insights: Offshore Wind Market Outlook from 2024 to 2034

2 IRENA: Renewable energy and jobs: Annual review 2023

3 Taiwan's offshore wind capacity exceeds 2GW

4 Taiwan Renewable Energy Market

5 Poland passes higher offshore wind target of 18GW by 2040

CHAIRMAN'S MESSAGE

This expansion is driving job creation, as evidenced by Vestas's investment in a new turbine assembly facility in Szczecin⁶, which is expected to generate hundreds of new jobs. The government's offshore wind Contracts for Difference (CfD) scheme, through which the country plans to support the realisation of offshore wind projects with a €22.5 billion budget⁷, further underscores Poland's commitment to developing a thriving offshore wind industry.

South Korea

In South Korea, the country aims to install 14GW of offshore wind capacity by 2030⁸. Major initiatives include the Jeonnam Sinan project, which is attracting substantial investments and is expected to create over 150,000 jobs by 2030⁹.

Recent developments, such as the successful conclusion of the 2023 offshore wind tender with a bidding volume of 1.5GW¹⁰, demonstrate strong industry interest and positive government support. To achieve its ambitious target, South Korea will require massive capital outlays, aligning with the global trend of significant investments in offshore wind assets.

As of June 2024, we have recently established a presence in South Korea and are actively seeking to secure new projects and clients.

Japan

Japan's offshore wind industry is set for significant growth, driven by strong government backing and increasing investor interest. Its current capacity stands at less than 0.8GW in 2024, but the country aims to expand this to over 5.7GW by 2030, with over 50GW in early planning stages¹¹.

Key policy initiatives, such as opening Japan's exclusive economic zone (EEZ) for large-scale floating wind projects and deploying eight Hitachi 2.1MW turbines on floating platforms¹², highlight the government's commitment to the sector.

As an island nation with the sixth-largest maritime jurisdiction globally, Japan's geographic features, particularly its deep coastal waters, make it a prime candidate for floating offshore wind technology, which the country has been an early adopter of. This technological focus, combined with a favourable regulatory environment and stable business climate, is attracting significant domestic and international investment.

DIVERSIFICATION INTO TRAINING AND DEVELOPMENT

To complement our existing human resource services, we are strategically diversifying into the training and development of renewable energy personnel. This expansion will not only enhance our service offerings but also create new revenue streams.

A significant milestone is the establishment of our training centre in Taiwan. This centre is set to provide accredited training modules to meet the growing demand for skilled professionals in the industry. The success of this initiative will pave the way for similar training centres in other regions.

In addition to our training centre initiatives, we are actively establishing local offices and hiring key personnel in other markets like Poland and South Korea to take advantage of the burgeoning opportunities in these regions. We expect these investments to bear fruit over the coming years.

CONCLUSION

Sheffield Green remains committed to its mission of providing innovative human resource solutions to the renewable energy industry. We are confident in our ability to navigate the challenges and capitalise on the opportunities presented by this dynamic sector.

While revenue contributions from existing clients declined due to project completions, we are optimistic about future growth driven by new client acquisitions in Taiwan and the expansion of our operations in Poland, South Korea, and Japan. While initial revenue generation may take time in these emerging markets, we are optimistic about the long-term potential of these regions.

With our strong foundation, focus on innovation and strategic expansion in various markets, we remain confident in our ability to thrive in the rapidly growing offshore wind industry.

KEE BOO CHYE

Chairman, Sheffield Green Ltd.

6 Vestas's investment in Szczecin
7 Polish EUR 22.5 Billion Offshore Wind CfD Scheme
8 South Korea Offshore Wind
9 Growing demand for skilled local talent

10 Offshore wind landscape in South Korea
11 Japanese Offshore Wind – Status and Recent Developments
12 Japan's First Floating Offshore Wind Farm

BOARD OF DIRECTORS



MR KEE BOO CHYE

Chief Executive Officer and Executive Director

Mr Kee Boo Chye is the Chief Executive Officer and Executive Director and was appointed to the Board of Directors on 4 October 2021.

Mr Kee, a founding member of the Group, is responsible for the overall management of the Group as Chief Executive Officer and Executive Director. He has been appointed Executive Director since the incorporation of the Group and has remained in office since. His current responsibilities include overseeing the Group's overall management, formulation of the Group's overall strategic focus and direction, developing and maintaining relationships with suppliers and clients, and overseeing the Group's general operations. Mr Kee has a wealth of experience in the human resource services business, having been in this line since 1999. Mr Kee Boo Chye's leadership has been pivotal in establishing the Group as a trusted and respected provider of human resource services in the energy sector, and his ongoing guidance and support continue to drive the business forward.

Mr Kee received his Bachelor of Engineering from the University of Sheffield in July 1996 and a Master of Business Administration (International Business) from the University of Sheffield in February 2000.



MR LIANG SHIAN ON

Non-Executive and Lead Independent Director

Mr Liang Shian On is the Non-Executive and Lead Independent Director and was appointed to the Board of Directors on 19 September 2023.

Mr Liang is presently a practising member registered with the Institute of Singapore Chartered Accountants ("ISCA") and Malaysia Institute of Accountants ("MIA") of Malaysia and an approved company auditor approved by the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") and Ministry of Finance in Malaysia. He is also a fellow member of the Chartered Association of Certified Accountants ("ACCA") in the United Kingdom.

Mr Liang joined Ernst & Young LLP ("EY") in 2008 and has acquired extensive and varied experience in the audit of companies in a wide range of industries, including real estate, property development, investments trading, health care, food & beverage, shipping, mining, trading, and manufacturing. Besides audit experience, Mr Liang has also been involved in public listing-related works, internal control reviews, due diligence reviews, and other financial accountancy-related consultancy works.

He left EY in May 2016 to start his professional audit practice, S.O. Liang & Co., in Singapore and Malaysia.

During these years in practice, Mr Liang has undertaken audit and assurance engagements in Singapore and Malaysia. His clients include entities of varying sizes and from different industries.

Mr Liang obtained a Diploma in Business Administration in December 1999 from the Association of Business Executives. Mr Liang also earned Diplomas in Accounting and Cost Accounting in 1996 from the London Chamber of Commerce & Industry.

BOARD OF DIRECTORS



DR ONG SEH HONG
Non-Executive and Independent Director

Dr Ong Seh Hong is the Non-Executive and Independent Director and was appointed to the Board of Directors on 19 September 2023.

Dr Ong is a practising senior consultant psychiatrist at Khoo Teck Puat Hospital in Singapore. Before this, Dr Ong was with the Ren Ci Hospital & Medicare Centre and Ren Ci Community Hospital from 2000 to 2009, with his last position as clinical director and Chief Operating Officer. He was also with the Government of Singapore Investment Corporate Pte Ltd (now known as GIC Private Limited) from 1997 to 1999, with his last position being Vice President (Corporate Services) of GIC Special Investments Pte Ltd (a direct investment and private equity arm of GIC Private Limited). He was a Member of Parliament from 2001 to 2011.

Dr Ong is currently serving as the independent non-executive chairman of Hock Lian Seng Holdings Ltd and an independent director of Econ Healthcare (Asia) Ltd, both listed on the SGX-ST. Dr Ong was awarded the Public Service Medal (PBM – Pingat Bakti Masyarakat) conferred by the Prime Minister's Office of the Republic of Singapore in 2001.

Dr. Ong graduated from the National University of Singapore with a Bachelor of Medicine & Bachelor of Surgery (MBBS) in November 1987 and a Master of Science (Applied Finance) in July 1999.



BOARD OF DIRECTORS



MR TAN KHENG SOON
Non-Executive and Independent Director

Mr Tan Kheng Soon is the Non-Executive and Independent Director and was appointed to the Board of Directors on 19 September 2023.

Mr Tan is currently serving as a director of Ease Engineering Consultancy Pte. Ltd. He oversees the running of the company, which provides civil and structural consultancy services, including undertaking the structural design of the foundation and superstructure of buildings. He takes on building projects as a qualified person under the Building Control Act 1989.

Mr Tan started his engineering career as a Government Engineer with the-then Public Works Department in the Ministry of National Development in 1989. He was appointed Vice President at CPG Corporation from 1999 to 2003 and as a director at PM Link Pte. Ltd. from 2003 to 2007. He established his engineering practice in 2007 and founded Ease Engineering Consultancy Pte Ltd in 2015.

In his 30 years of engineering practice, he has acquired a wide range of experience in civil and structural engineering projects and project management in institutions, offices, and residential and environmental developments in Singapore and overseas.

Mr Tan graduated from the National University of Singapore with a Bachelor of Engineering in June 1988 and a Master of Science (Building Science) in July 1992.



MS TAN YUNI
Non-Executive Director

Ms Tan Yuni is the Non-Executive Director and was appointed to the Board of Directors on 19 September 2023.

Ms Tan is a Senior Fund Accountant at Hines Singapore, working on a fund portfolio of Japanese and Korean assets. Before this, she was an auditor with KPMG LLP from 2015 to 2018, working with real estate and property development clients. She was also with ESR Group from 2018 to 2020 and 8M Real Estate Holdings from 2020 to 2022 as a Senior Fund Accountant. Her experience includes reviews of internal controls, due diligence, financial statements, and investor reports.

She obtained her Bachelor of Commerce (Accounting & Commercial Law) from the University of Auckland in 2015.

KEY EXECUTIVES



MR WONG HAN SIANG
Chief Financial Officer

Mr Wong Han Siang is the Group's Chief Financial Officer and oversees the Group's finance, treasury, reporting, budgeting, forecasting, and internal accounting functions. Mr Wong joined the Group on 6 May 2024 and has more than 25 years of experience in auditing, accounting and finance.

Before joining the Group, Mr Wong worked at PricewaterhouseCoopers LLP (PwC) Singapore between December 2003 and September 2008 with his last position with the firm as Audit Manager. During this period, he was responsible for audit assignments for clients in various industries and the clients he served included SGX-ST listed and multinational companies. In September 2008, Mr Wong joined LMIRT Management Ltd, the manager of a real estate investment trust listed on the Mainboard of the SGX-ST and left in July 2020 with his last position being Chief Financial Officer. From April 2021 to May 2024, Mr Wong served as the Group Financial Controller of OIO Holdings Ltd, a company listed on the Catalist Board of the SGX-ST.

Mr Wong is a Chartered Accountant of the Institute of Singapore Chartered Accountants and a fellow member of the Association of Chartered Certified Accountants (United Kingdom).



KEY EXECUTIVES



MR SAVIO ENGELBERT DSILVA
Operations Director

Mr. Savio Engelbert Dsilva currently serves as the Operations Director at Sheffield Green Ltd, based in Poland. He rejoined the organization in March 2024.

Mr. Engelbert brings over 25 years of experience in the offshore, oil and gas, wind energy, and renewables sectors, having worked across various countries and continents. He began his career in the oil and gas industry with J Ray McDermott International in the United Arab Emirates in 1997, gaining experience in both onshore and offshore environments. In October 2005, he joined Global Industries Asia Pacific Pte Ltd in Indonesia, where he worked on the PRP project in India. In December 2006, Mr. Engelbert took on the role of Logistics and Crewing Manager at Swiber Offshore Construction Pte Ltd in Singapore, overseeing global logistics and crewing operations. His responsibilities included ensuring compliance with statutory and regulatory requirements, managing a centralized crew management system, and participating in audits to address and rectify deficiencies. He was subsequently promoted to General Manager for OER in Singapore, where he managed daily crewing operations for a portfolio of high-end offshore vessels, leading a team of 23 office staff and over 4,000 offshore employees.

In February 2017, Mr. Engelbert joined Sheffield Offshore Ltd as an Operations Manager, working in Singapore, Thailand, and later Taiwan. He remained with Sheffield until 2022, when he relocated to London, UK. Prior to rejoining Sheffield Green, Mr. Engelbert worked with Hurtigruten Expeditions (Hurtigruten Group) in London.

Mr. Engelbert holds a Bachelor of Arts (Honors) in Business Management from Coventry University, obtained through the Auston Institute of Management in Singapore.



FINANCIAL REVIEW

REVIEW OF FINANCIAL PERFORMANCE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Revenue

Revenue for FY2024 was lower than the previous corresponding period by US\$8.1 million compared to FY2023.

Revenue from the provision of the human resource segment decreased by US\$7.7 million for FY2024. The decrease was mainly attributable to completion of projects from the Group's clients in Taiwan.

Revenue from the ancillary services segment decreased by US\$0.3 million for FY2024, which was in line with the reduction in personnel deployed for the projects in Taiwan.

Cost of services

Cost of services decreased by US\$5.7 million for FY2024. The decrease in cost of services is in tandem with the decrease in revenue.

Gross profit

Gross profit decreased by US\$2.4 million for FY2024, mainly attributed to the completion of projects from the Group's clients in Taiwan.

Other Income

Other income increased by US\$0.3 million, mainly attributable to higher government grants received by US\$0.26 million.

Administrative expenses

Administrative expenses for FY2024 increased by US\$1.6 million, mainly due to increased in salaries by US\$0.5 million due to higher headcount, directors' fees incurred of US\$0.1 million (FY2023: US\$Nil), higher professional expenses incurred for internal audit, tax, investor relations, sponsor fee, corporate secretary and other legal and professional fees by US\$0.6 million, higher computer and software maintenance, IT support and internet web hosting expenses by US\$0.12 million, and higher expenses incurred for payroll remittance charges, events exhibition, business travelling, AGM expenses and other miscellaneous expenses by US\$0.28 million.

Finance costs

Finance costs remained comparable for FY2024 at US\$16,475. Finance costs mainly related to interest from borrowings.

Other losses

Other losses for FY2024 increased slightly by US\$8,005, due to an allowance for doubtful debts made of US\$36,926 (FY2023: US\$Nil), offset by lower exchange loss incurred by US\$28,921.

Income tax expense

Income tax expense decreased by US\$0.4 million for FY2024, mainly due to a decrease in chargeable income as a result of lower revenue.

Profit for the financial year

As a result of the above, the Group registered a comprehensive income of US\$0.1 million for FY2024 as compared a profit of US\$3.5 million for FY2023.

For FY2024, excluding the effects of listing and associated expenses of US\$920,727, the Group would have registered a comprehensive income of US\$1,052,437.

FINANCIAL REVIEW

STATEMENT OF FINANCIAL POSITION

Current assets

As at 30 June 2024, the Group's current assets of US\$10.6 million consisted of mainly cash and cash equivalents and trade and other receivables.

The trade and other receivables consisted mainly of trade receivables from third parties of US\$1.0 million and unbilled receivables of US\$1.2 million which related to human resource and ancillary services provided but yet to be billed. Trade and other receivables decreased by US\$4.9 million from US\$7.8 million as at 30 June 2023 to US\$2.9 million as at 30 June 2024. The decline was due to decrease in the personnel supplied.

Non-current assets

Non-current assets consisted mainly right-of-use assets, advance payments for non-current assets, key man insurance and pledged deposits.

Current liabilities

Current liabilities mainly comprised trade and other payables, amount due to related companies, loans and borrowings and income tax payable.

Trade and other payables consisted mainly of accrued crew salaries of US\$1.7 million and accrued non-trade expenses of US\$0.4 million. Decrease in trade and other payable was mainly due to decrease in the personnel supplied.

Income tax payable

Income tax payable mainly relates to corporate tax payable by the Taiwan branch.

STATEMENT OF CASH FLOWS

The Group's cash and cash equivalents were US\$6.6 million as at 30 June 2024, as compared to US\$3.6 million as at 30 June 2023.

Net cash generated from operating activities

Net cash generated from operating activities of US\$2.1 million, comprising mainly operating cash inflows before working capital changes of US\$1.1 million and net working capital inflows of US\$2.8 million. The net working capital inflow of US\$2.8 million was due to the following:

- (i) a decrease in trade and other receivables of US\$4.1 million mainly attributable to and in line with the decrease in revenue for the year;
- (ii) a decrease in other non-financial assets, current of US\$0.16 million;
- (iii) an increase in amount due from/to related companies of US\$32,317; and

offset by:

- (i) a decrease in trade and other payables of US\$1.5 million mainly arising from a decrease in accrued crew salaries due to lower personnel provided to clients.

Net cash used in investing activities

Net cash used in investing activities amounted to US\$1.4 million, which was mainly attributable to the following:

- (i) net cash outflow from disposal of SGSAS of US\$0.7 million;
- (ii) an increase in other non-financial assets, non-current of US\$0.4 million; and
- (iii) purchase of key man insurance of US\$0.1 million.

Net cash generated from financing activities

Net cash generated from financing activities amounted to US\$2.2 million, which was mainly attributable to proceeds from shares subscription (net of IPO expenses capitalised) of US\$4.0 million and proceeds from borrowings of US\$0.8 million. The net cash inflows were partially offset by dividend paid to shareholders of US\$2.1 million and repayment of borrowings of US\$0.4 million.

CORPORATE GOVERNANCE

Sheffield Green Ltd. (the “**Company**”) was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 30 October 2023 (“**Listing Date**”).

The Board of Directors (the “**Board**”) and the management team (the “**Management**”) are committed to ensure that high standards of corporate governance are practiced throughout the Company and its subsidiaries (the “**Group**”), as a fundamental part of its responsibilities to protect and enhance shareholders’ value and the financial performance of the Group.

This corporate governance report (“**Report**”) outlines the Group’s corporate governance practices that were in place during the financial year ended 30 June 2024 (“**FY2024**”) with specific reference made to the Principles of Code of Corporate Governance 2018 (“**Code 2018**”) and the disclosure guide developed by SGX-ST in January 2015 (the “**Guide**”) and the new requirements implemented by the SGX-ST taking into effect from 11 January 2023, where applicable to the Company. The Group strives to comply with the provisions set out in Code 2018 and the Guide and where it has deviated from the Code 2018 and/or the Guide, appropriate explanations are provided.

The Group also ensures that all applicable laws, rules and regulations including the Securities and Futures Act 2001 of Singapore (“**Securities and Futures Act**”) and the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) are duly complied with.

Provision	Code Description	Company’s Compliance or Explanation
General	(a) Has the Company complied with all the principles and provisions of the new Code?	The Company has complied with the principles and provisions as set out in Code 2018 and the Guide, where applicable.
	If not, please state the specific deviations and alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code.	Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code 2018.
	(b) In what respect do these alternative corporate governance practices achieve the objectives of the principles and conform to the provisions of the Code?	Appropriate explanations have been provided in the relevant sections below where there are alternative corporate governance practices from the Code 2018.

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation																					
BOARD MATTERS																							
The Board's Conduct of Affairs																							
Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.																							
1.1	Directors' duties and responsibilities	<p>All directors of the Company ("Directors") objectively discharge their duties and responsibilities as fiduciaries and take decisions in the best interests of the Group at all times. The Board puts in place procedures, set desired organisational culture and ensures proper accountability within the Group. The Board has clear policies and procedures for dealing with conflicts of interest. Where the Director faces a conflict of interest, he or she would recuse himself or herself from discussions and decisions involving the issues of conflict.</p> <p>The Board is entrusted to lead and oversee the Company, with the fundamental principle to act in the best interests of the Company. In addition to its statutory duties, the Board oversees the management of the Company and affairs of the Group's business and oversees processes for evaluating the adequacy and effectiveness of the Group's internal controls and risk management systems. It focuses on the strategies and policies, with particular attention paid to growth and financial performance. The Board works with the Management to achieve this and the Management remains accountable to the Board. Each individual Director has objectively discharged his/her duties and responsibilities at all times as fiduciaries in the interests of the Company.</p> <p>As at the date of this Report, the Board comprises of five (5) members as follows:</p> <table border="1"> <thead> <tr> <th colspan="3">Table 1.1 – Composition of the Board</th> </tr> <tr> <th>Name of Director</th> <th>Designation</th> <th>Date of Appointment</th> </tr> </thead> <tbody> <tr> <td>Mr. Kee Boo Chye ("Mr. Kee")</td> <td>CEO, Chairman and Executive Director</td> <td>4 October 2021</td> </tr> <tr> <td>Mr. Liang Shian On ("Mr. Liang")</td> <td>Lead Independent Director</td> <td>19 September 2023</td> </tr> <tr> <td>Dr. Ong Seh Hong ("Dr. Ong")</td> <td>Independent Director</td> <td>19 September 2023</td> </tr> <tr> <td>Mr. Tan Kheng Soon ("Mr. Tan")</td> <td>Independent Director</td> <td>19 September 2023</td> </tr> <tr> <td>Ms. Tan Yuni ("Ms. Tan")</td> <td>Non-Executive Director</td> <td>19 September 2023</td> </tr> </tbody> </table>	Table 1.1 – Composition of the Board			Name of Director	Designation	Date of Appointment	Mr. Kee Boo Chye (" Mr. Kee ")	CEO, Chairman and Executive Director	4 October 2021	Mr. Liang Shian On (" Mr. Liang ")	Lead Independent Director	19 September 2023	Dr. Ong Seh Hong (" Dr. Ong ")	Independent Director	19 September 2023	Mr. Tan Kheng Soon (" Mr. Tan ")	Independent Director	19 September 2023	Ms. Tan Yuni (" Ms. Tan ")	Non-Executive Director	19 September 2023
Table 1.1 – Composition of the Board																							
Name of Director	Designation	Date of Appointment																					
Mr. Kee Boo Chye (" Mr. Kee ")	CEO, Chairman and Executive Director	4 October 2021																					
Mr. Liang Shian On (" Mr. Liang ")	Lead Independent Director	19 September 2023																					
Dr. Ong Seh Hong (" Dr. Ong ")	Independent Director	19 September 2023																					
Mr. Tan Kheng Soon (" Mr. Tan ")	Independent Director	19 September 2023																					
Ms. Tan Yuni (" Ms. Tan ")	Non-Executive Director	19 September 2023																					

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
1.2	<p>Induction, Training and Development</p>	<p>The Company provides a comprehensive orientation programme to familiarise new directors with the Company's businesses, accounting control policies, procedures and internal control policies and procedures, including an overview of the written policies and procedures in relation to the financial, operational and compliance controls; as well as the Group's history, core values, strategic direction and industry-specific knowledge so as to assimilate them into their new roles. New directors will also meet with the Management to gain a better understanding of the Group's business operations.</p> <p>Mr. Kee, Mr. Liang, Mr. Tan and Ms. Tan who do not have prior experience as a director of a public listed company in Singapore have attended the relevant training courses organised by the Singapore Institute of Directors pursuant to Catalist Rule 406(3) (a) and Practice Note 4D of the Catalist Rules within one year from the date of their appointment, as well as other courses relating to accounting, legal and industry-specific knowledge, where appropriate, organised by other training institutions, in connection with their duties, and such trainings will be funded by the Company.</p> <p>The Directors are updated regularly when there are changes to the Catalist Rules, Code of Corporate Governance, insider trading and the key changes in the relevant regulatory requirements and international financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or Board Committees members. New releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority ("ACRA") which are relevant to the Directors will be circulated to the Board by the Company Secretary. The Directors are encouraged to attend seminars and training to update themselves in the discharge of Directors' duties and responsibilities, at the expense of the Company. Changes to regulations and accounting standards are monitored closely by the Management. In addition, the Management will regularly update and familiarise the Directors on the business activities of the Company during Board and Board Committees' meetings.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
1.3	Matters reserved for the Board	<p>The Board will decide and approve matters and transactions that require the Board's approval which include, among others, the following:</p> <ul style="list-style-type: none"> • release of results announcements; • annual report and financial statements; • annual budgets and financial plans of the Company; • business, strategy and capital expenditure budgets; • convening of shareholders' meetings, circulars to shareholders and related announcements to be submitted to the SGX-ST; • overall corporate strategy and changes to the corporate structure; • acquisitions, investments and disposals of assets exceeding a certain threshold; • share issuances; • recommendation/declaration of dividends; • appointment of Directors and key executives, Company Secretary of the Company and terms of reference for the Board Committees; • review of Directors and key executives' performance and remuneration packages; • interested person transactions; • material regulatory matters or litigation; and • compliance matters associated with the Catalist Rules, Securities and Futures Act or other relevant laws and regulations.

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation																				
1.4 and Rule 406(3)(e) of the Catalyst Rules	Board Committees	<p>To assist in the execution of its responsibilities, the Board is supported by three board committees, namely the Audit Committee (“AC”), Nominating Committee (“NC”) and the Remuneration Committee (“RC”) (collectively “Board Committees”). As the Board retains ultimate responsibility on all decisions, all matters discussed at the Board Committee meetings are presented and reported to the Board for approval prior to its implementation. The Board Committees function within clearly defined terms of reference and operating procedures, and they also play an important role in ensuring good corporate governance in the Company and within the Group. The terms of reference of the Board Committees will be reviewed by the Board on a regular basis to enhance the effectiveness of these Board Committees. The terms of reference of the respective Board Committees, as well as other relevant information on the Board Committees, can be found in the subsequent sections of this Report.</p> <p>The compositions of the Board Committees as at the date of this Report are as follows:</p> <table border="1"> <thead> <tr> <th colspan="4">Table 1.4 – Composition of the Board Committees</th> </tr> <tr> <th></th> <th>AC</th> <th>NC</th> <th>RC</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Mr. Liang</td> <td>Dr. Ong</td> <td>Mr. Tan</td> </tr> <tr> <td>Member</td> <td>Dr. Ong</td> <td>Mr. Tan</td> <td>Mr. Liang</td> </tr> <tr> <td>Member</td> <td>Mr. Tan</td> <td>Ms. Tan</td> <td>Ms. Tan</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) The AC comprised three (3) members, all of whom (including the Chairman) are independent.</p> <p>(2) The NC comprised three (3) members, the majority of whom (including the Chairman) are independent.</p> <p>(3) The RC comprised three (3) members, the majority of whom (including the Chairman) are independent.</p>	Table 1.4 – Composition of the Board Committees					AC	NC	RC	Chairman	Mr. Liang	Dr. Ong	Mr. Tan	Member	Dr. Ong	Mr. Tan	Mr. Liang	Member	Mr. Tan	Ms. Tan	Ms. Tan
Table 1.4 – Composition of the Board Committees																						
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CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation																																													
1.5	Board and Board Committees meetings	<p>The Board will meet at least half-yearly, and on an ad-hoc basis, if required, as deemed appropriate by the Board members, to review and discuss the performance of the Group, to approve the half-year and full-year results announcements as well as to oversee the business affairs of the Group. The calendar of all the Board and Board Committees meetings are scheduled in advance. The Board is free to seek clarification and information from the Management on all matters within their purview. Ad-hoc meetings are convened as may be necessary to address any specific significant matters that may arise. The Constitution of the Company and terms of reference for each Board Committee allow the Directors to participate in Board and Board Committees meetings to be held by means of telephonic, video conferencing or other communication facilities to communicate with each other simultaneously and instantaneously. Important matters concerning the Group are also put to the Board for its decision by way of written resolutions.</p> <p>During FY2024, the Company held the following Board and Committee Meetings to discuss, among others, the financial performance of the Group and the unaudited financial results announcement of the Group for FY2024, and presentation of business updates. During FY2024, the number of Board and Board Committee meetings held and the attendance of each Board member at the said meetings are set out below:</p> <table border="1"> <thead> <tr> <th colspan="5">Table 1.5 – Attendance of Board and Board Committees</th> </tr> <tr> <th></th> <th>Board</th> <th>AC</th> <th>NC</th> <th>RC</th> </tr> </thead> <tbody> <tr> <td>Number of Meetings Held</td> <td>3</td> <td>3</td> <td>1</td> <td>1</td> </tr> <tr> <th>Name of Directors</th> <th colspan="4">Number of Meetings Attended</th> </tr> <tr> <td>Mr. Kee</td> <td>3</td> <td>2*</td> <td>1*</td> <td>1*</td> </tr> <tr> <td>Mr. Liang</td> <td>3</td> <td>3</td> <td>1*</td> <td>1</td> </tr> <tr> <td>Dr. Ong</td> <td>3</td> <td>3</td> <td>1</td> <td>1*</td> </tr> <tr> <td>Mr. Tan</td> <td>3</td> <td>3</td> <td>1</td> <td>1</td> </tr> <tr> <td>Ms. Tan</td> <td>3</td> <td>3*</td> <td>1</td> <td>1</td> </tr> </tbody> </table> <p>* <i>By Invitation</i></p>	Table 1.5 – Attendance of Board and Board Committees						Board	AC	NC	RC	Number of Meetings Held	3	3	1	1	Name of Directors	Number of Meetings Attended				Mr. Kee	3	2*	1*	1*	Mr. Liang	3	3	1*	1	Dr. Ong	3	3	1	1*	Mr. Tan	3	3	1	1	Ms. Tan	3	3*	1	1
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CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
1.6	Board information	<p>The Management provides the Board with key information that is complete, adequate and in advance prior to meetings and on an on-going basis to enable the Directors to make timely decisions, effectively discharge their duties and make a balanced and informed assessment of the performance, position and prospects of the Company. Key information comprises, among others, properly organised board papers (with background or explanatory information relating to the matters brought before the Board, where necessary), updates to Group operations and the markets in which the Group operates in, budgets and/or forecasts, management accounts, external audit reports and reports on ongoing or planned corporate actions. Where the situation requires, Directors are entitled to request for additional information from Management and such information are provided to the Directors in a timely manner.</p>
1.7	Board's access	<p>The Board has separate and independent access to the senior Management team, external advisers (where necessary) at the Company's expense and the Company Secretary at all times.</p> <p>The Company Secretary and/or his/her representative(s) attend(s) all Board and Board Committees meetings. The responsibilities of the Company Secretary include advising the Board on governance matters, facilitating the process of appointment of new Directors and assisting the Chairman of the Board in ensuring information flows within the Board and its Board Committees and between the Management and the Directors. The Company Secretary will also provide the Board with updates on regulations and legislations that the Company is required to comply with, as required. The appointment and removal of the Company Secretary is to be decided by the Board as a whole.</p>

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Provision	Code Description	Company's Compliance or Explanation
Board Composition and Guidance		
Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.		
2.1 and Rule 1204(10B) of the Catalist Rules 406(3)(d)	Board composition – independence and diversity	<p>As at the date of this Report, the Company is in compliance with Provision 2 of Code 2018.</p> <p>The Board comprises 5 members, out of which one (1) is an Executive Director, three (3) are Independent Directors and one (1) is a Non-Executive Director. The Independent Directors and the Non-Executive Director make up the majority of the Board. Also, the Chairmen of all Board Committees consist of the Independent Directors and their members consist of the Independent Directors and the Non-Executive Director.</p> <p>Mr. Kee – CEO, Chairman and Executive Director Mr. Liang – Lead Independent Director Dr. Ong – Independent Director Mr. Tan – Independent Director Ms. Tan – Non-Executive Director</p> <p>The Board assesses the independence of each Director in accordance with the guidance provided in Code 2018 as well as Rule 406(3)(d) of the Catalist Rules. An Independent Director is one who is independent in conduct, character and judgement and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his/her independent business judgement in the best interests of the Company.</p> <p>On an annual basis, each Independent Director is required to complete a "Return of Independence" form to confirm his/her independence. The said form was drawn up based on the definitions and guidelines set forth in the Code 2018. The Directors are required to disclose to the Board any such relationship as and when it arises, and the Board will state the reasons if it determines that a director is independent notwithstanding the existence of a relationship or circumstances which may appear relevant to the Board's determination.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
		<p>The NC will also examine the different relationships identified by Code 2018 that might impair each Independent Director's independence and objectivity and conclude that all the Independent Directors are able to exercise independent business judgement in the best interests of the Company and its shareholders.</p> <p>The Independent Directors have confirmed their independence in accordance with the Code 2018 and Rule 406(3)(d) of the Catalist Rules.</p> <p>The NC is of the view that the Independent Directors, as a whole, represent a strong and independent element on our Board which is able to exercise objective judgement on corporate affairs independently from the sole Executive Director.</p> <p>As at the date of this Report, the NC has reviewed the independence status of the Independent Directors and is satisfied that Mr. Liang, Dr. Ong and Mr. Tan are independent in accordance with the Provision 2.1 of the Code 2018 and Rule 406(3)(d) of the Catalist Rules.</p> <p>Each member of the NC has abstained from deliberations in respect of the assessment of his/her own independence.</p>
	Independent Directors serving beyond nine years	There is currently no Independent Director who has served on the Board for more than nine years.
2.2	Independent Directors	<p>The Company has three (3) Independent Directors.</p> <p>The Company complies with the Code as while the Chairman is not independent, Independent Directors currently make up a majority of the Board. As at the date of this Report, the Board comprises one (1) Executive Director, three (3) Independent Directors and one (1) Non-Executive Director.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
		<p>Mr. Liang has been appointed as the Lead Independent Director of the Company and makes himself available to shareholders if they have concerns relating to matters that the CEO and/or Chief Financial Officer (“CFO”) has failed to resolve, or where such contact is inappropriate or inadequate. The Lead Independent Director makes himself available to shareholders at the Company’s general meetings and he can be contacted via email.</p> <p>The Lead Independent Director has the authority and is responsible for calling, chairing and leading the meetings of the Independent Directors, when necessary and appropriate. Led by the Lead Independent Director, the Independent Directors will communicate regularly without the presence of the Executive Director and Management to discuss matters such as board processes, corporate governance initiatives, succession and leadership development planning, and remuneration matters, where required. Feedback on the outcomes of these discussions will be provided to the Chairman and/or the Board after such meetings.</p> <p>The Lead Independent Director will represent the Independent Directors in responding to shareholders’ questions and comments that are directed to the Independent Directors as a group and at General Meetings of the Company.</p>
2.3	Non-Executive Directors	<p>To facilitate a more effective review of Management, the Independent Directors and the Non-Executive Director, will meet annually without the presence of the Management and the Executive Director to discuss Management’s performance and any matters of concern.</p> <p>The Company complies with Provision 2.3 of the Code 2018 as the Non-Executive Director and the Independent Directors make up a majority of the Board.</p>

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Provision	Code Description	Company's Compliance or Explanation
2.4	Board size and diversity	<p>The size and composition of the Board and Board Committees are reviewed at least annually, to ensure that the Board and the Board Committees have the appropriate mix of expertise, skills, knowledge, experience and gender diversity to enhance stewardship and decision-making capabilities.</p> <p>The Board is committed to ensuring diversity on the Board and Board Committees including but not limited to appropriate balance and mix of skills, knowledge, experience, gender, age, tenure and the core competencies of accounting, finance, legal and regulatory, business or management experience, industry knowledge, technical skills and know-how and strategic planning, to better support the Company's achievement of its strategic objectives, long-term sustainable development, success in an ever-evolving operating environment and to avoid groupthink and foster constructive debate.</p> <p>The Company's Board Diversity Policy ("Policy") addresses diversity in terms of experience, skills, gender, age, tenure, and qualities, as well as any other relevant aspects of diversity. The Policy sets out the approach and framework which the Company applies to determine the targets, plan and timeline to ensure diversity on its Board, in consideration of its own unique requirements within its industry, domain and strategic objectives.</p> <p>The NC and the Board review and determine the targets, plans, timeline as well as progress being made thereof towards achieving each of the Board diversity aspect, where applicable, on an annual basis or as and when circumstances require, taking into consideration how the combination of attributes, skills and expertise of the Directors can continue to complement and enhance the efficacy and serve the current and future needs of the Company.</p> <p>As at the date of this Report, the Board comprises four (4) male Directors and one (1) female Director, which accounts for a 20% female representation. The Board also includes a Director with experience at a prior listed company, a Director with risk management and corporate governance experience, and the Directors span across age groups of 20's, 40's, 50's and 60's. Each Director has been appointed based on the strength of his or her calibre, experience, grasp of corporate strategy and potential to contribute to the Company and its businesses. The Board provides diversity of expertise and knowledge in areas such as accounting & finance, medical, engineering, leadership & strategic planning, business management, capital markets and industry knowledge.</p>

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Provision	Code Description	Company's Compliance or Explanation
		<p>The Board, in concurrence with the NC, is of the view that the Board and the Board Committees possess the necessary balance and mix of skills, competencies and experiences and individual attributes for effective decision making. In consideration of the above, the Board and the NC are of the view that the current number of five (5) Directors is adequate, given the Company's current stage of growth and the current composition of the Board and Board committees is appropriate and effective, given the scope and nature of the Company's operations and current expansion plans. No individual or small group of individuals dominates the Board's decision-making.</p> <p>As the Company's activities continue to grow, the NC will continuously review the composition of the Board so that it will have the necessary competency to be effective. The NC will further consider other aspects of diversity, such as gender, business experience, industry discipline, ethnicity and other distinguishing qualities, and assist the Board in putting in place a board diversity policy and progress for implementation of such policy.</p> <p>The key information of the Directors is set out in pages 6 to 8 of this annual report and their shareholdings in the Company are also disclosed in the Directors' Statement on page 65.</p>
2.5	<p>Regular meetings for Independent and Non-Executive Directors</p>	<p>Where appropriate, the Independent and Non-Executive Directors will meet periodically without the presence of the Executive Director to discuss concerns or matters such as the effectiveness of the Management and provides feedback to the Board, as appropriate, after such meetings. Independent Directors fulfil a pivotal role in corporate accountability. Their presence is particularly important as they provide unbiased and independent views, advice and judgement to take care of the interests, not only of the Company but also of the shareholders, employees, customers, suppliers and the many communities with which the Company conducts business with.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
Chairman and Chief Executive Officer		
Principle 3: <i>There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered power of decision-making.</i>		
3.1, 3.2 and 3.3	Separation of the roles of Chairman and CEO	<p>Mr. Kee is the CEO, Chairman and Executive Director. The Company has also appointed Mr. Liang as the Lead Independent Director.</p> <p>Mr. Kee and Mr. Liang are not related to each other and do not have any business relationship with each other.</p> <p>In respect of Principle 3 of the Code, the Board is of the view that there is compliance with the said principle as the Group's compliance manual ("Compliance Manual"), as reviewed by the Internal Auditors ("IA"), sets out the clear division of responsibilities of the Board and the Management, that "Every Group should be headed by an effective Board to lead and control the Group. The Board is collectively responsible for the long-term success of the Group. The Board works with Management to achieve this objective and Management remains accountable to the Board". Further, it specifically mandates that "There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the Group's business."</p> <p>In respect of Provision 3.1 of the Code, the Compliance Manual states that "The Chairman and the CEO should in principle be separate persons, where possible, except where the Board believes that vesting the roles of both Chairman and CEO in the same person has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning of our Group and considers that the balance of power and authority for the such arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively." In that regard, while Mr. Kee is both the Chairman and the CEO in contrast with Provision 3.1 of the Code, the Board is of the view that vesting both roles in Mr. Kee benefits the Group by "ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning of our Group and considers that the balance of power and authority for the such arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively".</p>

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Provision	Code Description	Company's Compliance or Explanation
		<p>The Board is of the view that it is not necessary to separate the roles of the Chairman and the CEO, after taking into consideration the size, scope and the nature of the operations of the Group. Mr. Kee has been with the Group since its establishment and has played an instrumental role in developing the Group's business. He has considerable industry experience and business network and has also provided the Group with strong leadership and vision.</p> <p>In addition, there are sufficient safeguards and checks in place to ensure that Management is accountable to the Board as a whole as Mr. Kee is not a chairman or member of the audit, nomination or remuneration committees. Also, three of the five board members are Independent Directors, while another board member is a Non-Executive Director. As the Chairman and CEO of the Company, Mr. Kee is in charge of the management and day-to-day operation of the Group. He is also responsible for developing the overall strategic direction of the Group, as well as the business strategies and policies of the Group.</p> <p>The Board of the Company will continually review the single leadership structure and whether it will be necessary to separate such roles in future, including when the business of the Company is scaled up.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
Board Membership		
Principle 4: <i>The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.</i>		
4.1	Nominating Committee role	<p>The NC is guided by key terms of reference approved by the Board as follows:</p> <ul style="list-style-type: none"> (a) reviewing and recommending the nomination or re-nomination of the Directors having regard to each Directors' contribution and performance and ability to commit sufficient time, resources and attention to the affairs of the Group; (b) developing and maintaining a formal and transparent process for the selection, appointment and re-appointment of directors (including alternate directors, if any), taking into account the need for progressive renewal of the Board; (c) establish guidelines on what a reasonable and maximum number of such directorships and principal commitments for each director (or type of director) should be; (d) ensure that the directors submit themselves for re-nomination and re-election at least once every 3 years; (e) determining annually, and as and when circumstances require, whether or not a director is independent, in accordance with the CG 2018; (f) ensuring that the Board and Board committees comprise directors who, as a group, provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate; (g) deciding whether or not a Director of the Company is able to and has been adequately carrying out his duties as a Director; (h) reviewing and approving any new employment of persons related to Directors, executive officers or Controlling Shareholders and the proposed terms of their employment; (i) reviewing of board succession plans for Directors, in particular, the Chairman;

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Provision	Code Description	Company's Compliance or Explanation
		<p>(j) developing a process for evaluation of the performance of the Board, its committees and Directors;</p> <p>(k) reviewing training and professional development programs for the Board;</p> <p>(l) where applicable, to continually review any single leadership structure where the Chairman and CEO are the same individual and whether it will be necessary to separate such roles in future, including where the business of the Company is scaled up; and</p> <p>(m) appointment and re-appointment of Directors (including alternate directors, if applicable).</p> <p>The NC evaluates the performance and effectiveness of the Board as a whole, and each of the Board Committees and contribution of the Chairman and each individual Director to the effectiveness of the Board, for each financial year. The Chairman acts on the results of the performance evaluation of the Board of Directors, and in consultation with the NC, propose, where appropriate, new members to be appointed to the Board of Directors or seek the resignation of Directors. Each member of the NC is required to abstain from voting, approving or making a recommendation on any resolutions of the NC in which he/she has a conflict of interest in the subject matter under consideration.</p>
4.2	Nominating Committee composition	<p>The NC comprises two (2) Independent Directors and one (1) Non-Executive Director who have been tasked with the authority and responsibility to review and evaluate the performance of the Board as a whole and each of the Board Committees.</p> <p>The Chairman of the NC is Dr. Ong, who is an Independent Director. The composition of the NC is as follows:</p> <p>Dr. Ong (Chairman) Mr. Tan Ms. Tan</p>

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Provision	Code Description	Company's Compliance or Explanation															
4.3, 4.4 and Rule 720(4) of the Catalyst Rules	Director appointment and re-appointment	<p>The NC conducts an annual review of the performance of the Board, Board Committees and each individual Director to determine whether there are any areas of improvement when their re-election is to be considered. As the date of this Report, the Group has not been required to appoint a new director. However, if the appointment of a new director is required, the NC will identify the key attributes that an incoming director should have, which is based on a matrix of the attributes of the existing Board and the requirements of the Group. After the Board endorsed the key attributes, the NC taps on the resources of the Directors' network and/or engage external professional bodies or consultants to source for potential candidates. The NC will interview the candidates and shortlisted candidates are recommended to the Board for consideration and approval.</p> <table border="1" data-bbox="695 1055 1433 1771"> <thead> <tr> <th colspan="3" data-bbox="695 1055 1433 1088">Table 4.3(a) – Selection and Appointment of New Directors</th> </tr> </thead> <tbody> <tr> <td data-bbox="695 1088 756 1391">1.</td> <td data-bbox="756 1088 963 1391">Determine selection criteria</td> <td data-bbox="963 1088 1433 1391">In consultation with the Board, identifies the current needs and gaps in the current competencies at the Board level and which could be enhanced to complement and strengthen the Board. Determines the competencies required for the new appointment after such deliberation.</td> </tr> <tr> <td data-bbox="695 1391 756 1581">2.</td> <td data-bbox="756 1391 963 1581">Candidate search</td> <td data-bbox="963 1391 1433 1581">Considers candidates proposed by the Directors, KMP and/or recommendations from professional bodies. The NC may also engage external search consultants where necessary.</td> </tr> <tr> <td data-bbox="695 1581 756 1693">3.</td> <td data-bbox="756 1581 963 1693">Assesses shortlisted candidates</td> <td data-bbox="963 1581 1433 1693">Led by the NC Chairman, meets and interviews the shortlisted candidates to assess their suitability.</td> </tr> <tr> <td data-bbox="695 1693 756 1771">4.</td> <td data-bbox="756 1693 963 1771">Proposes recommendations</td> <td data-bbox="963 1693 1433 1771">Makes recommendations for the Board's consideration and approval.</td> </tr> </tbody> </table>	Table 4.3(a) – Selection and Appointment of New Directors			1.	Determine selection criteria	In consultation with the Board, identifies the current needs and gaps in the current competencies at the Board level and which could be enhanced to complement and strengthen the Board. Determines the competencies required for the new appointment after such deliberation.	2.	Candidate search	Considers candidates proposed by the Directors, KMP and/or recommendations from professional bodies. The NC may also engage external search consultants where necessary.	3.	Assesses shortlisted candidates	Led by the NC Chairman, meets and interviews the shortlisted candidates to assess their suitability.	4.	Proposes recommendations	Makes recommendations for the Board's consideration and approval.
Table 4.3(a) – Selection and Appointment of New Directors																	
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4.	Proposes recommendations	Makes recommendations for the Board's consideration and approval.															

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation						
		<p data-bbox="695 517 1434 551">Table 4.3(b) – Re-election of Incumbent Directors</p> <table border="1" data-bbox="695 551 1434 965"> <tr> <td data-bbox="695 551 756 815">1.</td> <td data-bbox="756 551 962 815">Assesses incumbent Director</td> <td data-bbox="962 551 1434 815"> <ul style="list-style-type: none"> • Assesses the performance of the Director in accordance with the performance criteria approved by the Board. • Considers the current needs of the Board. </td> </tr> <tr> <td data-bbox="695 815 756 965">2.</td> <td data-bbox="756 815 962 965">Proposes re-appointment of Director</td> <td data-bbox="962 815 1434 965"> <ul style="list-style-type: none"> • Recommends the re-appointment of the Director to the Board for its consideration and approval, subject to its satisfactory assessment. </td> </tr> </table> <p data-bbox="695 1021 1434 1196">After reviewing and considering the NC's recommendations, the Board would make the decision to appoint the new director and/or propose the re-election of the incumbent Director for shareholders' approval, subject to the director's consent to act in the case of the appointment of a new director.</p> <p data-bbox="695 1245 1434 1570">Pursuant to Rule 720(4) of the Catalist Rules, all Directors must submit themselves for re-nomination and re-appointment at least once every three (3) years. Pursuant to Regulation 104 of the Company's Constitution, at each AGM, at least one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) for the time being are required to retire by rotation and submit themselves for re-election at each annual general meeting of the Company at regular intervals and at least once every three (3) years.</p> <p data-bbox="695 1619 1434 1792">In nominating the retiring director for re-election, the NC would assess the performance and contribution of the Director and subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the Directors to the Board for its consideration and approval.</p>	1.	Assesses incumbent Director	<ul style="list-style-type: none"> • Assesses the performance of the Director in accordance with the performance criteria approved by the Board. • Considers the current needs of the Board. 	2.	Proposes re-appointment of Director	<ul style="list-style-type: none"> • Recommends the re-appointment of the Director to the Board for its consideration and approval, subject to its satisfactory assessment.
1.	Assesses incumbent Director	<ul style="list-style-type: none"> • Assesses the performance of the Director in accordance with the performance criteria approved by the Board. • Considers the current needs of the Board. 						
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CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
		<p>Mr. Kee, the CEO, Chairman and Executive Director, will be retiring by rotation under regulation 104 of the Company's Constitution at the forthcoming Annual General Meeting ("AGM"). After deliberation by the NC, the NC has recommended that Mr. Kee ("Retiring Director") is to be nominated for re-election pursuant to Regulation 104 at the AGM. The Retiring Director has offered himself for re-election at the forthcoming AGM. The Board had accepted the NC's recommendation and had tabled the resolution for the Retiring Director be re-elected as Director of the Company for shareholders' approval at the forthcoming AGM. Mr. Kee will, upon re-election as a Director, remain as the Lead Independent Director of the Company.</p> <p>Please refer to the Notice of AGM for the resolutions put forth in relation to the respective re-election and details of the Retiring Director including the information required under Appendix 7F of the Catalist Rules are disclosed in pages 140 to 143 of this annual report.</p> <p>The NC also conducts an annual review of the independence of the Director(s) having regard to the circumstances set forth in Provision 2.1 of the Code 2018 and Rule 406(3)(d) of the Catalist Rules. Sufficient information will accompany all resolutions for the Director's appointment and re-appointment to enable the Board to make informed decisions.</p>
4.5	Multiple Directorships	The NC is responsible for reviewing the ability of Directors to devote sufficient time and attention to the affairs of the Company and in particular to take into account multiple directorships and significant principal commitments held by the Directors.

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
		<p>The NC requires each Director to declare any new additional directorships or significant principal commitments during the year to enable the ongoing monitoring of the conflict of interests, time commitment, attendance and contributions of the Directors to the Company. At this moment, the Board has not imposed any limit as it is of the view that the number of directorships and principal commitments that an individual may hold should be considered on a case-by-case basis, as a person's available time and attention may be affected by many different factors. The NC also does not wish to omit from considering outstanding individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board. The NC and the Board are satisfied that the other directorships and principal commitments of the Directors had not hindered them from carrying out their duties as Directors of the Company and each of them is able to and has adequately carried out his/her duties as a Director of the Company since their appointments.</p> <p>The specific considerations in assessing the capacity of directors include:</p> <ul style="list-style-type: none"> • Expected and/or competing time commitments of Directors, including whether such commitment is a full-time or part-time employment capacity; • Geographical location of Directors; • Size and composition of the Board; • Nature and scope of the Group's operations and size; and • Capacity, complexity and expectations of the other listed directorships and principal commitments held. <p>Currently, only one (1) of the Independent Director of the Company, being Dr. Ong, holds one other directorship in a public listed company in Singapore.</p>
	Alternate Directors	The Company does not have any alternate directors.

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation																																													
Board Performance																																															
Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.																																															
5.1	Performance criteria and process for evaluation of the effectiveness of the Board	<p>The NC is charged with carrying out an annual Board appraisal which requires each Director to complete assessment forms on assessing the performance and effectiveness of the Board as a whole, each of the Board Committees and the contribution by the Chairman and each individual Director to the effectiveness of the Board.</p> <p>Table 5 sets out the performance criteria, recommended by the NC and approved by the Board, to evaluate the effectiveness of the Board as a whole, the effectiveness of each Board Committee, and assess the contributions of each Director.</p> <table border="1"> <thead> <tr> <th colspan="3">Table 5 – Performance Criteria</th> </tr> <tr> <th>Board</th> <th>Board Committee</th> <th>Individual Director</th> </tr> </thead> <tbody> <tr> <td>1. Board structure</td> <td>1. Composition</td> <td>1. Attendance at meetings</td> </tr> <tr> <td>2. Conduct of meetings</td> <td>2. Effectiveness of decision-making</td> <td>2. Adequacy of preparation</td> </tr> <tr> <td>3. Corporate strategy and planning</td> <td>3. Expertise of members</td> <td>3. Participation</td> </tr> <tr> <td>4. Risk management and internal control</td> <td>4. Effectiveness of discharging function</td> <td>4. Ability to make informed decisions</td> </tr> <tr> <td>5. Measuring and monitoring performance</td> <td>5. Criteria for appointment of members</td> <td>5. Ability to assess strengths and weaknesses of company</td> </tr> <tr> <td>6. Recruitment and evaluation</td> <td>6. Assessment of board committee meeting minutes</td> <td>6. Reviewing budgets and strategies</td> </tr> <tr> <td>7. Compensation reporting</td> <td>7. Degree of being well-Informed</td> <td>7. Reading and interpreting financial reports</td> </tr> <tr> <td>9. Communicating with shareholders</td> <td></td> <td>8. Using of information</td> </tr> <tr> <td></td> <td></td> <td>9. Articulation of thoughts</td> </tr> <tr> <td></td> <td></td> <td>10. Compliance with procedures</td> </tr> <tr> <td></td> <td></td> <td>11. Independence</td> </tr> <tr> <td></td> <td></td> <td>12. Disclosure of interested person transactions</td> </tr> <tr> <td></td> <td></td> <td>13. Performance of specific tasks</td> </tr> </tbody> </table>	Table 5 – Performance Criteria			Board	Board Committee	Individual Director	1. Board structure	1. Composition	1. Attendance at meetings	2. Conduct of meetings	2. Effectiveness of decision-making	2. Adequacy of preparation	3. Corporate strategy and planning	3. Expertise of members	3. Participation	4. Risk management and internal control	4. Effectiveness of discharging function	4. Ability to make informed decisions	5. Measuring and monitoring performance	5. Criteria for appointment of members	5. Ability to assess strengths and weaknesses of company	6. Recruitment and evaluation	6. Assessment of board committee meeting minutes	6. Reviewing budgets and strategies	7. Compensation reporting	7. Degree of being well-Informed	7. Reading and interpreting financial reports	9. Communicating with shareholders		8. Using of information			9. Articulation of thoughts			10. Compliance with procedures			11. Independence			12. Disclosure of interested person transactions			13. Performance of specific tasks
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CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
5.2	<p>Disclosure of assessment of the Board, Board Committees and each Director</p>	<p>Completed assessment forms are returned by each Director and the Company Secretary collates the results, which are circulated to the NC for information and feedback. The summary of the assessment and any recommendations are then tabled for the Board's review and collective discussion by the Chairman of the NC to address or recommend any areas for improvement and follow-up actions.</p> <p>The appraisal process focuses on a set of performance criteria for the Board, Board Committees and individual Directors' assessment as highlighted in Table 5.</p> <p>The NC makes recommendations to the Board aimed at helping the Board to discharge its duties effectively. The Chairman of the Board acts on the results of the performance evaluation and the recommendation of the NC, and where appropriate, in consultation with the NC, new members may be appointed or resignation of directors may be sought. The NC has full authority to engage an external facilitator to assist the NC to carry out the evaluation process, if the need arises.</p> <p>The NC has reviewed the overall performance of the Board, Board Committees and individual Directors and is satisfied that the Board as a whole and Board Committees have met the performance evaluation criteria and objectives and each Director has contributed effectively and demonstrated commitment to their respective roles, including commitment of time for the Board and Board Committee meetings and any other duties.</p> <p>All NC members have abstained from voting or review of any matters in connection with the assessment of his/her performance or re-appointment as a Director of the Company.</p> <p>No external facilitator was used in the evaluation process.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
<p>REMUNERATION MATTERS Procedures for developing remuneration policies <i>Principle 6: There should be a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and Key Management Personnel ("KMP"). No Director is involved in deciding his or her own remuneration.</i></p>		
6.1	<p>Remuneration Committee role</p>	<p>The RC is established for the purposes of ensuring that there is a formal and transparent process for fixing the remuneration packages of individual Directors and key executives and makes recommendations to the Board on all remuneration matters. The RC has a formal set of terms of reference approved by the Board. A summary of the RC's key responsibilities includes:</p> <ul style="list-style-type: none"> (a) recommending to the Board a framework of remuneration for the Directors and key executives, and determine specific remuneration packages for the Executive Director; (b) reviewing the terms of performance-related remuneration scheme or incentive schemes (if any) and determining the eligibility criteria of the employees who can participate in such scheme; (c) ensuring the remuneration policies and systems of the Group, as approved by the Board, support the Group's objectives and strategies, and are consistently being administered and being adhered to within the Group; and (d) proposing, for adoption by the Board, measurable, appropriate and meaningful performance targets for assessing the performance of the KMP, individual directors and of the Board as a whole. <p>The RC also periodically considers and reviews remuneration packages in order to maintain their attractiveness, to retain and motivate the Directors to provide good stewardship of the Company and key executives to successfully manage the Company, and to align the level and structure of remuneration with the long term-interests and risk policies of the Company. If a member of the RC has an interest in a matter being reviewed or considered by the RC, he/she will abstain from voting on the matter.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
		None of the Directors or executive officer has any arrangement or understanding with any of the Substantial Shareholders, customers or suppliers or other person pursuant to which such Director or executive officer was appointed as a Director or as an executive officer.
6.2	Remuneration Committee composition	<p>The RC comprises two (2) Independent Directors and one (1) Non-Executive Director who have been tasked with the authority and responsibility to determine and recommend Directors' and KMP's remuneration packages for the Board's consideration and approval.</p> <p>The Chairman of the RC is Mr. Tan, who is an Independent Director. The composition of the RC is as follows:</p> <p>Mr. Tan (Chairman) Mr. Liang Ms. Tan</p>
6.3	Termination clauses	The RC will review and consider all aspects of remuneration including termination terms to ensure that they are fair and reasonable, and are not overly generous, where required.
6.4	Remuneration experts	The RC has access to expert professional advice on human resource matters whenever there is a need to consult externally. In its deliberations, the RC takes into consideration industry practices and norms in compensation, in addition to the Group's relative performance to the industry and the performance of the individual Directors and executive officers. The Company has not engaged any remuneration consultants for FY2024 and will continue to monitor the need to engage external remuneration consultants going forward and where applicable, will review the independence of the external consultants before any engagement.

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
Level and Mix of Remuneration		
Principle 7: <i>The level and structure of remuneration of the Board and KMP are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.</i>		
7.1 and 7.3	Remuneration framework	<p>The Company advocates a performance-based remuneration system for the Executive Director(s) and KMP that is flexible and responsive to the market, comprising a base salary and other fixed allowances, as well as variable performance bonus structured so as to link rewards to the sustainable performance and value creation of the Company and aligned with the interests of the shareholders and other stakeholders.</p> <p>The Company has entered into a service agreement (the “Service Agreement”) with the Chairman, CEO and Executive Director, namely, Mr. Kee. The Service Agreement is for an initial period of three years (the “Initial Term”) commencing with effect from 9 September 2023, subject to renewal annually thereafter unless otherwise agreed in writing between the Company and the Director or terminated in accordance with the respective Service Agreement. During the Initial Term, the parties may terminate the respective service agreement by either party giving not less than nine (9) months’ notice in writing to the other. The Group may also terminate the Service Agreement by notice upon the occurrence of certain events such as serious misconduct, bankruptcy or criminal conviction.</p> <p>The Service Agreement provides for compensation in the form of (a) fixed monthly salary and compulsory employer contribution to the pension funds account, (b) a fixed bonus in respect of each financial year of one (1) month’s salary (payable at the end of each year), and (c) an incentive bonus to be decided by the Board or the Remuneration Committee after the accounts of the Group are audited for each financial year. For completeness, the director’s fees do not form part of the terms of the Service Agreement and Mr. Kee is not paid any director’s fees in any event.</p> <p>Save as disclosed above, there are no existing or proposed service agreements between the Company, its subsidiaries and any of our Directors. There are no existing or proposed service agreements entered or to be entered into by our Directors with the Company or any of its subsidiaries which provide for benefits upon termination of employment.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
		<p>In determining such remuneration packages, the RC will ensure that they are adequate by considering, in consultation with the Chairman of the Board, the respective individual's responsibilities, skills, expertise and contribution to the Group's performance, and whether they are competitive and sufficient to ensure that the Company is able to attract and retain the best available executive talent, without being excessively generous and be able to motivate the Directors to provide good stewardship of the Company and KMP to successfully manage the Company for the long term.</p>
7.2	<p>Non-Executive Director remuneration</p>	<p>The RC has adopted a framework which consists of a base fee to remunerate Independent Directors and Non-Executive Directors, based on their appointments and roles in the respective Board Committees, taking into account the level of contribution and factors such as effort, time spent and responsibilities and the fees paid by comparable companies. Directors' fees are reviewed annually by the RC and tabled at the AGM for shareholders' approval. The Independent Directors have not been overcompensated to the extent that their independence is compromised.</p>
	<p>Contractual provisions to reclaim incentives</p>	<p>The Company does not have and is of the view that there is presently no urgent need to initiate any contractual provisions in the terms of employment that allow for the reclaiming of incentive components from the Executive Director(s) and KMP in the exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Group. The Executive Director(s) and KMP owe fiduciary duties to the Company. Furthermore, the Company believes that there are alternative legal avenues to these specific contractual provisions that will enable the Company to recover financial losses arising from such exceptional events from the Executive Director(s) and/or KMP.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
Disclosure on Remuneration		
Principle 8: <i>The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.</i>		
8.1	Group's remuneration policy and criteria for setting remuneration	<p>The Group's remuneration policy (which covers all aspects of remuneration, including directors' fees, salaries, allowances and bonuses, grant of share options, and benefits-in-kind) is to ensure that the remuneration offered is competitive and sufficient to attract, retain and motivate Directors and KMP of the required experience and expertise. The policy articulates to staff the link that total compensation has to be the achievement of organisational and individual performance objectives, which will be benchmarked against relevant and comparative compensation in the market or the industry.</p> <p>The remuneration package of KMP comprises a base fixed cash component, including the base salary and compulsory employer contribution to the KMP's employee pension funds account, and a fixed bonus in respect of each financial year of one (1) month's salary (payable at the end of each year). The variable cash component is dependent on a KMP's ability to achieve the performance targets, both personal and that of the Group. This aligns the compensation of KMP with that of the shareholders in terms of value creation. Key performance indicators for KMP are aligned to the interests and value creation to all stakeholders.</p> <p>The Board believes that the current remuneration framework allows the Company to attract sufficiently qualified talent.</p> <p>For further details on the remuneration of Mr. Kee, please refer to provisions 7.1 and 7.3 of this Corporate Governance Report.</p>

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Provision	Code Description	Company's Compliance or Explanation																																																						
8.1(a), 8.1(b) and 8.3	A breakdown showing the level and mix of each Director's and KMP's remuneration	<p>A breakdown, showing the level and mix of each individual Director's remuneration for FY2024 is as follows:</p> <table border="1"> <thead> <tr> <th colspan="6"><i>Table 8.1(a) – Remuneration of Directors</i></th> </tr> <tr> <th>Name</th> <th>Base/Fixed Salary and Statutory Contributions</th> <th>Bonus</th> <th>Director's Fees</th> <th>Allowances/Benefits</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td colspan="6">Remuneration Band S\$250,001 to S\$500,000</td> </tr> <tr> <td>Mr. Kee</td> <td>98.9%</td> <td>–</td> <td>–</td> <td>1.1%</td> <td>100%</td> </tr> <tr> <td colspan="6">Remuneration Band below S\$100,000</td> </tr> <tr> <td>Mr. Liang</td> <td>–</td> <td>–</td> <td>100%</td> <td>–</td> <td>100%</td> </tr> <tr> <td>Dr. Ong</td> <td>–</td> <td>–</td> <td>100%</td> <td>–</td> <td>100%</td> </tr> <tr> <td>Mr. Tan</td> <td>–</td> <td>–</td> <td>100%</td> <td>–</td> <td>100%</td> </tr> <tr> <td>Ms. Tan</td> <td>–</td> <td>–</td> <td>100%</td> <td>–</td> <td>100%</td> </tr> </tbody> </table> <p>The Board has recommended the pre-approval of the aggregate Directors' fees of up to S\$160,000 for the financial year ending 30 June 2025 (FY2024: S\$160,000), payable half-yearly in arrears, which will be tabled for approval by Shareholders at the forthcoming AGM.</p> <p>The RC recommends Directors' fees for the Board's endorsement and approval by shareholders at the Company's AGM and the fees are determined having regard to the scope and extent of the responsibilities and obligation to the Company. Directors' fees will be paid after approval is obtained from shareholders at the forthcoming AGM.</p> <p>No Director is involved in deciding his/her own remuneration. Each RC member has abstained from participating in the deliberations of and voting on any resolution in respect of his/her remuneration package or that of employees related to him/her.</p> <p>There were no resignations from the Directors and no termination, post-employment and retirement benefits granted to the Directors in FY2024.</p>	<i>Table 8.1(a) – Remuneration of Directors</i>						Name	Base/Fixed Salary and Statutory Contributions	Bonus	Director's Fees	Allowances/Benefits	Total	Remuneration Band S\$250,001 to S\$500,000						Mr. Kee	98.9%	–	–	1.1%	100%	Remuneration Band below S\$100,000						Mr. Liang	–	–	100%	–	100%	Dr. Ong	–	–	100%	–	100%	Mr. Tan	–	–	100%	–	100%	Ms. Tan	–	–	100%	–	100%
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CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation																																			
	Remuneration of top 5 KMP (who are not Directors or CEO)	<p>As at the date of this Report, the following individuals are the KMP of the Company:</p> <p>(a) Mr. Wong Han Siang, current CFO, was appointed on 6 May 2024</p> <p>(b) Mr. Savio Engelbert Dsilva, Operation Director, was appointed on 21 March 2024</p> <p>During FY2024, the following KMP had resigned:</p> <p>(c) Mr. Lee Tiang Soon, former CFO, had resigned with effect from 28 June 2024</p> <p>(d) Ms. Jocelyn Kow Yuen Teng, former Deputy Regional Director, had resigned with effect from 14 March 2024</p> <p>The breakdown for the remuneration of the Company's KMP (excluding Directors and the CEO) for FY2024, is as follows:</p> <table border="1"> <thead> <tr> <th colspan="5">Table 8.1(b) – Remuneration of KMP</th> </tr> <tr> <th>Name</th> <th>Base/Fixed Salary and Statutory Contributions</th> <th>Bonus</th> <th>Allowances/Benefit</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td colspan="5">Remuneration Band below S\$250,000</td> </tr> <tr> <td>Mr. Wong Han Siang</td> <td>100%</td> <td>–</td> <td>–</td> <td>100%</td> </tr> <tr> <td>Mr. Lee Tiang Soon</td> <td>81.2%</td> <td>17.1%</td> <td>1.7%</td> <td>100%</td> </tr> <tr> <td>Mr. Savio Engelbert Dsilva</td> <td>100%</td> <td>–</td> <td>–</td> <td>100%</td> </tr> <tr> <td>Ms. Jocelyn Kow Yuen Teng</td> <td>70.8%</td> <td>–</td> <td>29.2%</td> <td>100%</td> </tr> </tbody> </table> <p>The Company believes that it should not disclose the remuneration paid to each of the Directors and KMP in absolute amounts due to the compact team, highly competitive market and in the interest of maintaining good morale and building teamwork within the Group.</p> <p>For the same reason above, the aggregate total remuneration paid to the KMP for FY2024 will not be disclosed.</p> <p>There were no termination and retirement benefits granted to Directors and KMP during FY2024.</p>	Table 8.1(b) – Remuneration of KMP					Name	Base/Fixed Salary and Statutory Contributions	Bonus	Allowances/Benefit	Total	Remuneration Band below S\$250,000					Mr. Wong Han Siang	100%	–	–	100%	Mr. Lee Tiang Soon	81.2%	17.1%	1.7%	100%	Mr. Savio Engelbert Dsilva	100%	–	–	100%	Ms. Jocelyn Kow Yuen Teng	70.8%	–	29.2%	100%
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CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
8.2	Remuneration of employees who are substantial shareholders, immediate family members of Director, CEO or substantial shareholder	There is no employee of the Group who is a substantial shareholder, an immediate family member of a Director, CEO or substantial shareholder during FY2024.
8.3	Other payments and benefits and details of the employee share scheme(s)	Save as disclosed, there are no other payments, compensation and benefits paid by the Group to the Directors and KMP of the Company in FY2024. The Company has not adopted any share option plan or performance share plan.
ACCOUNTABILITY AND AUDIT Risk Management and Internal Controls Principle 9: <i>The Board is responsible for the governance of risk and ensures that Management maintains a sound system of Risk Management and internal controls, to safeguard the interests of the Company and its shareholders.</i>		
9.1 and Rule 719(3) of the Catalist Rules	Risk governance	<p>The Board is responsible for the overall governance of the risk management of the Company, establishing risk management policies and tolerance strategies that set the direction for the Group and overseeing the implementation of risk management framework to ensure that risks are identified and managed.</p> <p>The Board, with the support of the AC, oversees the design, implementation and monitoring of the risk management and internal control systems.</p>
	Annual review	The Management, the IA and the External Auditors (" EA "), RSM SG Assurance LLP (" RSM "), conduct audits on an annual basis that involve testing the adequacy and effectiveness of material internal controls on key risks. Any material non-compliance or lapses in internal controls and its corresponding mitigating actions will be reported to the AC. At least annually, the Board, with the assistance from the AC, will review the adequacy and effectiveness of the Company's Risk Management and internal control systems, including financial, operational, compliance and information technology risks.

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
9.2(a) and 9.2(b)	CEO and CFO assurance	<p>For FY2024, the Board has also received assurance from the CEO and the CFO:</p> <ul style="list-style-type: none"> (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and (b) on the adequacy and the effectiveness of the Group's risk management systems and internal control systems, including financial, operational, compliance and information technology controls.
	Board conclusion	<p>The Board has received assurance from the CEO and the CFO that (a) the financial records have been properly maintained and the financial statements for FY2024 give a true and fair view of the Group's operations and finances; and (b) regarding the adequacy and effectiveness of the Group's risk management and internal control systems.</p> <p>In addition, the EA has not highlighted any significant internal control deficiencies which had come to their attention in the course of their statutory audit. The Board noted there were no major adverse findings on risk management and internal control systems relating to the agreed internal audit scope for FY2024.</p> <p>Based on the assurance from the CEO and the CFO referred to in the preceding paragraph, the internal controls established and maintained by the Group, the review performed by the Management and the AC, the work performed by the IA, the review undertaken by the EA as part of their statutory audit and the absence of any whistleblowing report, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems, were adequate and effective during the financial year and up to the date of this Report.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
Audit Committee		
Principle 10: The Board has an AC which discharges its duties objectively.		
10.1	Duties of the AC	<p>In performing its functions in accordance with a set of terms of reference, the AC's principal responsibilities include, amongst others things, the following:</p> <ul style="list-style-type: none"> (a) review the audit plans of the EA and IA, their evaluation of the system of internal controls, their audit report, their management letter and the Management's response, where applicable; (b) review with the independent IA the internal audit plans and their evaluation of the adequacy of the internal control and accounting system before submission of the results of such review to the Board for approval, and, if necessary, outsource the internal audit function to ensure the adequacy and sufficiency of internal control procedures within the Group; (c) review the EA's and IA's reports; (d) review the co-operation given by the Company's officers to the EA and IA; (e) review the quarterly (if applicable), half-yearly and annual financial statements of the Company and the Group, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with Singapore Financial Reporting Standards, concerns and issues arising from the audits including any matters which the auditors may wish to discuss in the absence of Management, where necessary, before their submission to the Board for approval; (f) review and discuss with the auditors any suspected fraud or irregularity, or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the Management's response; (g) review the independence of the EA and recommend their appointment or reappointment, remuneration and terms of engagement; (h) review transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalyst Rules (if any);

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
		<p>(i) review any potential conflicts of interest (if any) and set out a framework to resolve or mitigate any potential conflicts of interest;</p> <p>(j) with the IA and EA, and in each case without the presence of Management, at least annually, review the co-operation given by the Management to the IA and EA;</p> <p>(k) ensuring the IA are adequately resourced and staffed with persons with the relevant qualifications and experience and that the IA comply with the standards set by internationally recognised professional bodies;</p> <p>(l) ensure that the IA have unfettered access to all the Group's documents, records, offices and personnel, including the AC, and has appropriate standing within the Group;</p> <p>(m) assist the Board in fulfilling its responsibility for overseeing the integrity of the Company's system of accounting and financial reports and in maintaining a high standard of transparency and reliability in its corporate disclosures;</p> <p>(n) review the procedures and policies put in place to ensure compliance with various laws and regulations (including laws and regulations for which the Group had contravened in the past) at least annually, to ensure that such procedures and policies are commensurate with the Group's operations and expansion plans from time to time;</p> <p>(o) review the risk profile of the Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by the Board;</p> <p>(p) reviewing and assessing from time to time whether additional processes are required to be put in place to manage any material conflicts of interest with the controlling shareholders and propose, where appropriate, the relevant measures for the management of such conflicts;</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
		<p>(q) appraise the performance of the CFO on an annual basis;</p> <p>(r) monitor the use of the initial public offering proceeds;</p> <p>(s) review the whistleblowing policy and procedures by which employees, customers, suppliers, patients and members of the public may, in confidence, report to the AC, to report any improper conduct (misconduct, criminal offences or non-ethical medical practices), and ensure that there are procedures in place for the receipt, retention and treatment of complaints, the independent investigation and follow-up actions thereto;</p> <p>(t) monitor Sheffield Energy Pte. Ltd.'s compliance with the relevant deeds/undertakings provided to the Group;</p> <p>(u) review and approve foreign exchange hedging policies implemented by the Group and conduct periodic review of foreign exchange transactions and hedging policies and procedures;</p> <p>(v) review the key financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where the findings are material, announced immediately via SGX-NET;</p> <p>(w) undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;</p> <p>(x) review arrangements by which the staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up;</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
		<p>(y) (i) monitor and oversee the Company's exercise of the deed of call option and right of first refusal dated 31 July 2023 ("SGSAS Call Option and ROFR Deed") by Sheffield Green SAS ("SGSAS") and the legal and regulatory compliance issues relating to SGSAS' business in France and (ii) ensure that the acquisition of SGSAS by the Company, including exercise of the SGSAS Call Option and ROFR Deed, will be subject to the applicable Chapters 9 and 10 of the Catalist Rules; and (iii) monitor and oversee the appointment of the legal adviser in France to opine on the resolution of the legal and regulatory issues in relation to SGSAS's business in France to ensure that they are resolved to the satisfaction of the Group;</p> <p>(z) monitor and oversee the Group's ventures in establishing training schools and centres, and ship chandelling and catering business;</p> <p>(aa) monitor, oversee and regularly review the Group's implementation of the EA's and IA's recommendations on internal controls to ensure that they are satisfactorily implemented to address any internal control weaknesses identified;</p> <p>(bb) monitor and oversee the Company's obligations under the deed of undertaking dated 27 September 2023 by the Company in relation to the procurement and maintenance of keyman insurance⁽¹⁾; and</p> <p>(cc) generally, to undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time.</p> <p><i>Note:</i> (1) <i>The Company has already procured keyman insurance for Mr Kee Boo Chye which is effective as of 11 December 2023.</i></p> <p>In addition to the above, the AC shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or suspected infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
		<p>The AC shall also commission an annual internal control audit until such time as the AC is satisfied that the Group's internal controls are robust and effective enough to mitigate the Group's internal control weaknesses (if any). Prior to the decommissioning of such an annual audit, the AC shall recommend to the Board and assist the Board in reporting to the SGX-ST and Evolve Capital Advisory Private Limited, or such sponsor acting for the Company from time to time, on how the key internal control weaknesses have been rectified, and the basis for the decision to decommission the annual internal control audit. Thereafter, such audits may be initiated by the AC as and when it deems fit to satisfy itself that the Group's internal controls remain robust and effective. Upon completion of the internal control audit, appropriate disclosure will be made via SGXNET of any material, price-sensitive internal control weaknesses and any follow-up actions to be taken by the Board.</p> <p>The AC shall have explicit authority to investigate any matter within its terms of reference, full access to and co-operation by the Management and full discretion to invite any Director or executive officer of the Group to attend its meetings, and be given reasonable resources to enable it to discharge its functions properly and effectively.</p>
10.2 and 10.3	AC composition	<p>All members of the AC are Independent Directors who do not have any management and business relationships with the Company or any substantial shareholder of the Company. None of the AC members were previously partners or directors of the Company's external audit firm or hold any financial interest in the external audit firm.</p> <p>The composition of the AC is as follows:</p> <p>Mr. Liang (Chairman) Dr. Ong Mr. Tan</p> <p>The AC Chairman, Mr. Liang, and Dr. Ong have relevant accounting and related financial management background and experience. Dr. Ong has experience serving as member of audit committees of other Singapore listed companies.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
	<p>Independence of the external auditors</p>	<p>The AC assesses the independence of the EA annually. Pursuant to the extraordinary general meeting held on 15 May 2024, the shareholders attending and voting at the said meeting approved the change of auditors from Deloitte & Touche LLP ("Previous EA") to RSM Assurance SG LLP ("Current EA").</p> <p>The aggregate amount of fees paid/payable to the Previous EA for audit services rendered for the audit of the financial statements of the Group for FY2023 is US\$133,767. The total amount of fees paid/payable to the Previous EA for non-audit services rendered to the Group for the year ended 30 June 2023 is US\$301,993, of which US\$299,068 relates to audit-related services rendered in connection with the listing of the Company where US\$258,647 is recognised in the income statement (Note 7 to the financial statements) and US\$40,421 is recorded as part of deferred listing expenses (Note 22 to the financial statements).</p> <p>The aggregate amount of fees paid/payable to the Current EA for audit services rendered for the audit of the financial statements of the Group for FY2024 is US\$119,662. The total amount of fees paid/payable to the Current EA for non-audit services rendered to the Group for the year ended 30 June 2024 is US\$10,885 and is recognised in the income statement (Note 7 to the financial statements).</p> <p>The AC is satisfied that the independence of RSM has not been prejudiced and has recommended the re-appointment of RSM as the EA of the Company at the forthcoming AGM.</p>

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Provision	Code Description	Company's Compliance or Explanation
10.4 and Rule 1204(10C)	Internal Audit function	<p>The Group has appointed Crowe Horwath First Trust Risk Advisory Pte. Ltd. ("Crowe") as the IA. The role of Crowe is to provide independent assurance to the AC that the Group maintains adequate and effective Risk Management and internal control systems.</p> <p>The AC reviews and approves the internal audit plan to ensure the adequacy of the audit scope. The internal audit plan complements that of the EA and together forms a robust risk-based audit approach to facilitate the AC's review of the adequacy and effectiveness of the Group's risk management and internal control systems.</p> <p>Crowe has unfettered access to all documents, records, properties and personnel, including access to the AC. Crowe has adequate resources to perform its functions effectively and it is independent from the activities that it audits and has appropriate standing within the Group.</p> <p>The scope of the internal audit covers key aspects of the Group's internal controls established to address financial, operational, compliance and information technology risks. The IA's activities are guided by Crowe's internal auditing methodology which is in line with the Standards for the Professional Practice of Internal Auditing set by The Institute of IA.</p> <p>For FY2024, after having reviewed the internal audit report(s), the AC is satisfied that Crowe had been able to discharge its duties effectively as the internal auditor and that the internal audit function is independent, effective and adequately resourced.</p>
10.5	Independent Session with the External Auditors & Internal Auditors	The AC will meet with the IA and EA at least once annually to discuss audit findings and recommendations, without the presence of the Management.
Rule 712 and 715	Auditors	The Group has complied with Rules 712 and 715 of the Catalyst Rules in relation to the appointment of EA.

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
10.1(f)	Whistleblowing	<p>The Company has in place a whistleblowing policy which sets out the procedures for a whistleblower to make a report on misconduct or wrongdoing relating to the Company and its officers. The AC has reviewed the whistleblowing policy that the Group has established and is responsible for the oversight and monitoring of whistleblowing. The AC is satisfied that arrangements are in place to ensure independent investigation of such matters and for appropriate follow-up actions to be taken.</p> <p>The Company publicly discloses details of its whistleblowing policy together with the reporting channel and procedures through its website at https://www.sheffieldgreen.com, and clearly communicates with employees, the existence of the whistleblowing policy which is in compliance with Catalist Rule 1204(18B) as elaborated below:</p> <ul style="list-style-type: none"> (a) the Company has procedures for raising such concerns to the AC Chairman via email and has an independent function comprising the AC Chairman and AC members to investigate whistleblowing reports made in good faith; (b) the Company has clear channels through which staff and other persons may, in confidence, raise their concerns about possible improprieties, fraudulent activities or malpractices within the Company in a responsible and effective manner; (c) the Company has arrangements and processes to facilitate independent investigation of such concerns and for appropriate follow-up action; (d) the Company has confidentiality clauses that protect identification of the whistleblower and ensures that the identity of the whistleblower is kept confidential; and (e) the Company is committed to ensuring the protection of the whistleblower against any detrimental and unfair treatment, for reports made in good faith and without malice. <p>For FY2024 and up to the date of this Report, there were no complaints, concerns or issues received by the Company.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
	<p>Summary of Audit and Risk Management Committee activities</p>	<p>The AC has reviewed the annual financial statements of the Group, the quality and reliability of information for inclusion in financial reports, policies and practices put in place by the Management, reviewed the volume and nature of Interested Person Transactions (if any), nominated and recommended the re-appointment/appointment of the EA and IA and reviewed the adequacy, effectiveness and independence of the EA and IA. The AC has assisted the Board in reviewing the adequacy and effectiveness of the risk management and internal control systems, addressing financial, operational, compliance and information technology risks of the Group.</p> <p>Changes to the accounting standards and issues that have direct impact on financial statements will be reported to and discussed with the AC by the EA, in order for the AC members to keep abreast of changes to such accounting standards and issues.</p> <p>In the review of the Group's financial statements, the AC discussed with the Management on the accounting principles and assumptions that were applied and considered the clarity of key disclosures in the financial statements.</p> <p>The AC also considered the report from the EA, including their findings on the significant risks and audit focus areas.</p> <p>The Key Audit Matters ("KAM") highlighted by the EA and how the KAM was addressed in the audit are set out in pages 69 to 70 of this annual report. In assessing the KAM, the AC took into consideration the approach and methodology applied as well as the reasonableness of the estimates and key assumptions used. The AC concluded that Management's accounting treatment and estimates in the KAM were appropriate.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
SHAREHOLDER RIGHTS AND ENGAGEMENT		
Shareholder Rights and Conduct of General Meetings		
Principle 11: <i>The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.</i>		
11.1	Shareholder rights	<p>All Shareholders are treated fairly and equitably, and the Group strives to disclose information on all major developments that could materially impact the Group in a timely manner.</p> <p>Shareholders are entitled to attend the general meetings and are afforded the opportunity to participate effectively in and vote at general meetings.</p>
11.2	Resolutions	<p>Each distinct issue is proposed as a separate resolution at general meetings. All resolutions proposed at general meetings shall be put to vote by way of a poll pursuant to Rule 730A(2) of the Catalist Rules. All votes cast, for or against, and the respective percentages, in respect of each resolution will be tallied and disclosed at the meeting and an announcement with the detailed results showing the numbers of votes cast for and against for each resolution and the respective percentages will be released via SGXNET after the general meetings.</p>
11.3	Attendance at general meetings	<p>All Directors, in particular the Chairman of the Board, the respective Chairman of the AC, NC and RC, will be present and available to address shareholders' queries at the general meetings. The EA will also be present to address queries regarding the conduct of the audit and the preparation and content of the auditor's report.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
11.4	Voting procedures	<p>At general meetings, all shareholders are encouraged to attend, participate effectively and vote in person or by proxy. The Company's Constitution provides for a shareholder or a depositor to appoint not more than two (2) proxies to attend and vote at the general meetings of the Company. Where the member is Central Depository (Pte) Ltd (or its nominee as notified in writing to the Company), it can appoint more than two (2) proxies. Proxies need not be a shareholder of the Company. Shareholders are informed of such meetings through the annual report or circulars sent to all shareholders, notices published in the newspapers and announcements released via SGXNET. Shareholders will be briefed on the rules governing such meetings and voting procedures of the general meetings. An independent polling agent is appointed by the Company for general meetings who will explain the voting procedures that govern the general meetings. Results of voting will be announced on a timely manner via SGXNET.</p> <p>Voting in absentia by email, mail or fax is not implemented due to authentication and other security related concerns.</p>
11.5	Minutes of general meetings	<p>The Company will publish the results of the voting on each resolution tabled and minutes of general meetings, which records the substantial and relevant comments and queries relating to the agendas of the general meetings raised by shareholders, together with responses from the Board and Management via SGXNET. The Company will publish the minutes of the AGM on the Company's website and SGXNET within one month from the date of the respective meeting.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
11.6	Dividend Policy	<p>The Company does not have a fixed dividend policy. The form, frequency and amount of future dividends on the Company's shares will depend on the Group's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may, in their absolute discretion, deem appropriate ("Dividend Factors"). Therefore, there is no assurance that dividends will be paid in the future or of the amount or timing of any future dividends. The Company may declare an annual dividend subject to the approval of the shareholders in a general meeting but the amount of such dividend shall not exceed the amount recommended by the Directors. The Directors may also declare an interim dividend without the approval of the shareholders.</p> <p>As disclosed in the full year Financial Statements released on 29 August 2024, the Board has recommended a final one-tier tax exempt dividend of 0.2 Singapore cents per share for FY2024 ("Final Dividend"). The Final Dividend amounting to S\$372,511 (US\$276,405) million is subject to shareholders' approval at the forthcoming AGM to be held on 30 October 2024.</p>
<p>Engagement with Shareholders</p> <p>Principle 12: <i>The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.</i></p>		
12.1	Communication	<p>The Company believes in high standards of transparent corporate disclosure and is committed to disclosing to its shareholders, the information in a timely and fair manner via SGXNET and the Company's website. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all stakeholders as soon as practicable. Communication is made through:</p> <p>(a) annual reports prepared and issued to all shareholders. The Board ensures that the annual reports include all relevant information of the Company and the Group, including future developments, if any, and other disclosures required by the Companies Act 1967 of Singapore and Singapore Financial Reporting Standards and the Catalist Rules;</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
		<p>(b) result announcements containing a summary of the financial information and affairs of the Group for the corresponding period;</p> <p>(c) press releases on major developments of the Group; and</p> <p>(d) analysts' briefings and/or roadshow.</p> <p>The AGM of the Company is to be held within four (4) months after the end of the financial year, subject to any applications for waivers by the Company which have been granted by SGX-ST.</p> <p>The Company will be holding its AGM for FY2024 on 30 October 2024, details of which are disclosed in the Notice of AGM.</p> <p>In line with the Company's corporate social responsibility initiatives and environmental sustainability efforts, annual reports and circulars to Shareholders will be published on the Company's corporate website and at the SGXNET and available for viewing or downloading by the Shareholders. Printed copies will only be mailed to Shareholders upon their request via a request form. Shareholders of the Company will receive the AGM & EGM notices, proxy forms and request form (to request for hard copy annual reports and circulars) via mail. The documents are also accessible via the Company's corporate website and at the SGXNET.</p> <p>Notices of AGM are also advertised in a national newspaper within the mandatory period.</p> <p>The shareholders can access financial information, corporate announcements, press releases, annual reports, circulars and profile of the Group on the Company's website at https://www.sheffieldgreen.com/investor-relations/.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
	<p>Conduct of Shareholder meeting</p>	<p>At general meetings, shareholders are given opportunities to voice their views and direct their questions to the Directors or the Management regarding the Company. The Chairman of the Board, and members of the AC, NC and RC, will be endeavour to be present and available to address questions at general meetings, save where they are not available to attend such general meetings. The EA will also be present.</p> <p>Shareholders may also submit questions in advance relating to resolutions to be tabled for approval at general meetings or the Company's business and operations and the Company will address relevant and substantial questions via a response on the SGXNET and the Company's website prior to the general meeting. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions received after the stipulated cut-off date at the general meeting itself.</p> <p>Shareholders who are attending the general meetings may also submit their substantial and relevant queries relating to the agenda of the meeting during the course of the meetings, which the Management and the Board of Directors will address accordingly.</p> <p>All resolutions are put to vote by poll in all the Company's general meetings. For cost effectiveness, the voting of the resolutions at the general meetings are conducted by manual polling and their detailed results are announced at the meeting. The voting results of each of the resolutions tabled will be announced on the same day after the general meeting via SGXNET.</p>

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Provision	Code Description	Company's Compliance or Explanation
12.2	Investor Relations Policy	<p>The Company solicits feedback from and encourages communication with shareholders and/or investors through the provision of an email address (info@sheffieldgreen.com) and/or contact details of our investor relations consultants.</p> <p>The Company also addresses the concerns of shareholders (including institutional and retail investors) via investors/analyst briefings after the release of its periodic financial results. The Group will provide shareholders and prospective investors with pertinent information necessary to make well-informed investment decisions. By providing shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility. The Company is supported by external investor relations consultants and all media, analyst queries and investor relations events are coordinated accordingly, together with our Executive Director, who is responsible for corporate communications to enable effective communication between the Company and the investors.</p>
12.3	Investor engagement	<p>The Company conducts briefings to present its financial results to the media and analysts. Outside of the financial announcement periods, when necessary and appropriate, the Company will meet analysts and/or investors who wish to seek a better understanding of the Group's business and operations, but discussions will be confined within publicly available and known information.</p> <p>This effort enables the Company to solicit feedback from the investment community on a range of strategic and topical issues which provide valuable insights to the Company from investors' views. Shareholders may raise questions to the Company through the Company's website and the Company may respond to such questions.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
MANAGING STAKEHOLDERS RELATIONSHIPS		
Engagement with Stakeholders		
Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.		
13.1, 13.2 and 13.3	Stakeholders' engagement	<p>The Board considers the Company's obligations to its shareholders and also the interests of its material stakeholders as the relationships with material stakeholders may have an impact on the Company's long-term sustainability. Stakeholders are parties who may be affected by the Company's activities or whose actions can affect the ability of the Company to conduct its activities. The Board has identified its stakeholders as customers, employees, suppliers, landlords, investors, media, government institutions and the communities. The Company maintains its Company's website to communicate and engage with the stakeholders.</p> <p>In addition, to keep stakeholders informed on the commitment made by the Company in fostering the creation of long-term value for the stakeholders and sustainable development of the global economy, the Group will be preparing its sustainability report.</p>
	Communication	<p>Communication with shareholders and the public is managed by the Board. All announcements are released via SGXNet, including the half-yearly and full-year financial results, distribution of notices, press releases, analyst briefings, presentations, and announcement on acquisitions, corporate development and other material developments. The Company ensures that price sensitive information is publicly released on an immediate basis where required under the Catalist Rules. Annual reports and/or circulars will be published on the Company's corporate website and on the SGXNet. In addition, all shareholders will receive notices of general meetings, proxy forms and request form for printed copies of the annual report and/or circular. Shareholders and the public may view and/or download these documents from SGXNet or the Company's website.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
		<p>Apart from SGXNET announcements and its annual reports, the Company will also conduct media interviews as and when appropriate to give shareholders and the public deeper insights of the Group's business and strategies when opportunities present themselves. Further, the Company may, if it considers necessary and appropriate, release press releases or organise media/analyst briefings to keep shareholders and the public informed of its corporate development.</p> <p>The Company's Executive Director and CFO are responsible for the Company's communication with shareholders, with the support of external investor relations consultants.</p> <p>The Company maintains a corporate website where shareholders can access financial information, corporation announcements, press releases, annual reports and profile of the Group at https://www.sheffieldgreen.com/investor-relations/.</p>
COMPLIANCE WITH APPLICABLE CATALIST RULES		
712, 715 and 716	Appointment of Auditors	The Company confirms its compliance with Catalist Rules 712, 715 and 716. The AC and the Board are satisfied with the FY2024 audit plan, scope and work proposed and performed by the EA, RSM, for the Company and its subsidiaries for group consolidation purposes.
1204(8)	Material Contracts	There were no material contracts entered into by the Group involving the interests of the CEO, any Director, or controlling shareholder, which are either still subsisting at the end of FY2024 or if not then subsisting, entered into since the end of the previous financial year.
1204(10)	Confirmation of adequacy of internal controls	The Board, with the concurrence of the AC, is of the opinion that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems, were adequate and effective as at FY2024 based on the assurance from the CEO and our CFO set out in page 43 of this annual report, the internal controls established and maintained by the Group, the review performed by the Management and the AC, the work performed by the IA and the review undertaken by the EA as part of their statutory audit.

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation															
1204(17)	Interested Persons Transaction ("IPT")	<p>The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and that the transactions are conducted at arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.</p> <p>The Group has not obtained a general mandate from shareholders for IPT.</p> <p>During FY2024, SEPL and PTSE had made payments on behalf of the Group Companies for the following amounts as set out below:</p> <table border="1"> <thead> <tr> <th>Interested Person</th> <th>Relationship</th> <th>Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</th> <th>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</th> </tr> </thead> <tbody> <tr> <td>Sheffield Energy Pte. Ltd. ("SEPL")</td> <td>SEPL is a private company limited by shares incorporated in Singapore on 18 March 1989. SEPL is a wholly-owned subsidiary of the Holdco.</td> <td>US\$364,630⁽¹⁾</td> <td>–</td> </tr> <tr> <td>PT Sheffield Energy Indonesia ("PTSE")</td> <td>PTSE is a private company limited by shares incorporated in Indonesia on 12 July 2007. PTSE is a subsidiary of the Holdco.</td> <td>US\$4,756,093⁽²⁾</td> <td>–</td> </tr> </tbody> </table>				Interested Person	Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	Sheffield Energy Pte. Ltd. (" SEPL ")	SEPL is a private company limited by shares incorporated in Singapore on 18 March 1989. SEPL is a wholly-owned subsidiary of the Holdco.	US\$364,630 ⁽¹⁾	–	PT Sheffield Energy Indonesia (" PTSE ")	PTSE is a private company limited by shares incorporated in Indonesia on 12 July 2007. PTSE is a subsidiary of the Holdco.	US\$4,756,093 ⁽²⁾	–
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CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation
		<p>Notes:</p> <p>(1) SEPL had made payments on behalf of the Group Companies which relate to salaries for staff and personnel supplied for projects. The payments on behalf of the Group by SEPL were unsecured, repayable on demand and interest free.</p> <p>(2) Payments on behalf by PTSE mainly relate to processing of salaries of Indonesian personnel supplied for projects. The payments on behalf of the Group Companies by PTSE were unsecured, repayable on demand and interest free.</p> <p>The list of interested persons shall be reviewed on a quarterly basis by the CFO and subject to such verifications or declarations as required by the AC for such period as determined by them.</p> <p>The AC shall review all IPTs at least on a half-yearly basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures and to ensure that the prevailing rules and regulations in particular, Chapter 9 of the Catalist Rules are complied with.</p>
1204(19)	Dealing in Securities	<p>The Company has adopted an internal compliance code of conduct to guide and advise Directors and all executives of the Company with regard to dealings in the Company's securities in compliance with Rule 1204(19) of the Catalist Rules. The Company, Directors and executives shall not deal in the Company's shares on short-term considerations or if they are in possession of price-sensitive information and during the period commencing one (1) month prior to release of the half-year and full-year financial results announcement and ending on the date of the announcement of the results. Directors and senior management are also expected to observe insider-trading laws at all times even when dealing in securities within permitted trading periods while in possession of price-sensitive information. In general, the Group's policy encourages Directors and employees of the Group to hold the Company's securities and not deal in the Company's securities on short-term considerations. The policy is to ensure that the Company's Directors, officers and employees of the Group are aware of their legal obligations towards the dealing of securities of the Company. Persons who are in possession of unpublished material price-sensitive information and use such information for their own material gain are committing an offence of insider trading.</p>

CORPORATE GOVERNANCE

Provision	Code Description	Company's Compliance or Explanation																														
1204(5)(f) and 1204(22)	Use of Proceeds	<p>Pursuant to the initial public offering of the Company's shares and the listing of the shares on the Catalist Board on 30 October 2023 ("IPO"), the Company received gross proceeds of S\$6,000,000 from the placement of new shares pursuant to the IPO on 30 October 2023. After deducting expenses incurred in connection with the IPO of approximately S\$2,223,000, as set out in the section entitled "Use of Proceeds" in the Offer Document, The Company received net proceeds amounting to approximately S\$3,777,000 from the IPO ("Net Proceeds").</p> <p>As at the date of this Report, the status on the use of the Net Proceeds is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Amount allocated⁽¹⁾</th> <th>Balance as at 29 August 2024</th> <th>Amount utilized from 29 August 2024 to 15 October 2024</th> <th>Balance as at 15 October 2024</th> </tr> </thead> <tbody> <tr> <td>Use of proceeds</td> <td>S\$'000</td> <td>S\$'000</td> <td>S\$'000</td> <td>S\$'000</td> </tr> <tr> <td>Expanding the scale of existing business and geographical coverage</td> <td>2,100</td> <td>1,919</td> <td>(89)</td> <td>1,830</td> </tr> <tr> <td>Expanding into complementary offerings, new product lines and other technical services</td> <td>1,050</td> <td>501</td> <td>(501)</td> <td>–</td> </tr> <tr> <td>General working capital purposes</td> <td>627</td> <td>227</td> <td>(56)</td> <td>171</td> </tr> <tr> <td>Total</td> <td>3,777</td> <td>2,647</td> <td>(646)</td> <td>2,001</td> </tr> </tbody> </table> <p><i>Note:</i> (1) As disclosed in the Offer Document dated 30 October 2023.</p> <p>The Company will make periodic announcements on the utilisation of the Net Proceeds from the IPO as and when the proceeds are materially disbursed and provide a status report on such use in its annual report and its half-yearly and full-year financial statements.</p>		Amount allocated ⁽¹⁾	Balance as at 29 August 2024	Amount utilized from 29 August 2024 to 15 October 2024	Balance as at 15 October 2024	Use of proceeds	S\$'000	S\$'000	S\$'000	S\$'000	Expanding the scale of existing business and geographical coverage	2,100	1,919	(89)	1,830	Expanding into complementary offerings, new product lines and other technical services	1,050	501	(501)	–	General working capital purposes	627	227	(56)	171	Total	3,777	2,647	(646)	2,001
	Amount allocated ⁽¹⁾	Balance as at 29 August 2024	Amount utilized from 29 August 2024 to 15 October 2024	Balance as at 15 October 2024																												
Use of proceeds	S\$'000	S\$'000	S\$'000	S\$'000																												
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Expanding into complementary offerings, new product lines and other technical services	1,050	501	(501)	–																												
General working capital purposes	627	227	(56)	171																												
Total	3,777	2,647	(646)	2,001																												
711A	Sustainability Report	<p>On 20 June 2024, the Company published its first sustainability report for FY2023 which highlighted the Group's initiative undertaken under the economic, environmental, social and governance pillars in line with paragraph 6.3 of Practice Note 7F (Sustainability Reporting Guide).</p> <p>For FY2024, the Company's Sustainability Report will be published separately from this annual report within four (4) months after the end of the financial year ending on 30 June 2024 in line with Rule 711A of the Catalist Rules.</p>																														
1204(21)	Non-sponsor fees	There was no non-sponsor fee paid to the Company's sponsor, Evolve Capital Advisory Private Limited during FY2024.																														

STATEMENT BY DIRECTORS

The directors of the company are pleased to present the accompanying financial statements of the company and of the group for the reporting year ended 30 June 2024.

Before 19 September 2023, the company was known as Sheffield Green Pte. Ltd., which was changed to its present name.

1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company and, of the financial position and performance of the group for the reporting year covered by the financial statements or consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. Directors

The directors of the company in office at the date of this statement are:

Kee Boo Chye
Liang Shian On
Ong Seh Hong
Tan Kheng Soon
Tan Yuni

STATEMENT BY DIRECTORS

3. Directors' interests in shares and debentures

The directors of the company holding office at the end of the reporting year had no interests in shares in or debentures of the company or other related body corporate as recorded in the register of directors' interests in shares in or debentures kept by the company under section 164 of the Companies Act 1967 ("the Act") except as follows:

Name of directors and companies in which interests are held	Direct interests		Deemed interests	
	At beginning of the reporting year	At end of the reporting year	At beginning of the reporting year	At end of the reporting year
<u>The company:</u>				
<u>Sheffield Green Ltd.</u>				
Kee Boo Chye	–	–	8,700	136,729,300
Ong Seh Hong	–	100,000	–	–
<u>Ultimate holding company:</u>				
<u>Sheffield Energies Pte. Ltd.</u>				
Kee Boo Chye	8,514,739	8,514,739	–	–

By virtue of section 7 of the Act, Mr. Kee Boo Chye is deemed to have an interest in all the related body corporate of the company.

The directors' interests as at 21 July 2024 were the same as those at the end of the reporting year.

4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

5. Options

During the reporting year, no option to take up unissued shares of the company or other body corporate in the group was granted.

During the reporting year, there were no shares issued by virtue of the exercise of an option to take up unissued shares.

At the end of the reporting year, there were no unissued shares under option.

STATEMENT BY DIRECTORS

6. Report of audit committee

The members of the audit committee at the date of this report are as follows:

Liang Shian On (Chairman)	(Lead independent director)
Ong Seh Hong	(Independent director)
Tan Kheng Soon	(Independent director)

The audit committee performs the functions specified by section 201B (5) of the Act. Among other functions, it reviewed the following, where relevant, with management, the external auditors and the internal auditors:

- The audit plan of the independent external auditor.
- The independent external auditor's evaluation of the company's internal accounting controls relevant to the statutory audit, the audit report on the financial statements and the assistance given by management to the auditor.
- The scope and results of the internal audit procedures (including those relating to financial, operational and compliance controls and risk management) and the assistance given by the management to the internal auditor.
- The financial statements of the group and the company prior to their submission to the directors of the company for adoption.
- The half-yearly and annual announcements as well as the related press releases on the results and financial position of the company and the group;
- The co-operation and assistance given by management to the group's internal and external auditors; and
- The interested person transactions (as defined in Chapter 9 of the SGX Catalist Rulebook).

The audit committee has full access to the management of the company and is given the resources required for it to discharge its functions. It has full authority and discretion to invite any director or executive officer to attend its meetings. The external and internal auditors have unrestricted access to the audit committee.

The audit committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

Other functions performed by the audit committee are described in the report on corporate governance included in the annual report of the company. It also includes an explanation of how independent auditor objectivity and independence is safeguarded where the independent auditor provides non-audit services.

STATEMENT BY DIRECTORS

6. Report of audit committee

The audit committee has recommended to the board that the independent auditor, RSM SG Assurance LLP, be nominated for re-appointment as the independent auditor at the next annual general meeting of the company. In appointing our auditors for the company and subsidiaries, we have complied with Rules 712 and 715 of the SGX Catalist Rules.

7. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment. This audit firm was known as RSM Chio Lim LLP before 1 March 2024.

8. Directors' opinion on the adequacy of internal controls

Based on the internal controls established and maintained by the company, work performed by the internal and external auditors, and reviews performed by management, other committees of the board and the board, the board, with the concurrence of the audit committee, is of the opinion that the company's internal controls (including financial, operational, compliance and information technology controls), and risk management systems were adequate and effective as at 30 June 2024 to address the risks that the company considers relevant and material to its operations.

9. Subsequent developments

There are no significant developments subsequent to the release of the group's and the company's preliminary financial statements, as announced on 29 August 2024, which would materially affect the group's and the company's operating and financial performance as of the date of this statement.

On behalf of the directors

.....
Kee Boo Chye
Director

.....
Tan Yuni
Director

15 October 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHEFFIELD GREEN LTD.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Sheffield Green Ltd. (the “company”) and its subsidiaries (the “group”), which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at 30 June 2024, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and consolidated statement of cash flows of the group, and statement of changes in equity of the company for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Companies Act 1967 (“the Act”) and Singapore Financial Reporting Standards (International) (“SFRS (I)”) so as to give a true and fair view of the consolidated financial position of the group and the financial position of the company as at 30 June 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group and the changes in equity of the company for the reporting year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the reporting entity for the reporting year ended 30 June 2023 were audited by another independent auditor who expressed an unqualified opinion on those financial statements on 8 January 2024.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHEFFIELD GREEN LTD.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current reporting year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Please refer to Note 2A to the financial statements on accounting policies, Note 2B on critical judgements, assumptions and estimation uncertainties and Note 5 on revenue.

For the reporting year ended 30 June 2024, total revenue of continuing and discontinued operations of the group amounted to US\$17,762,200 (2023: US\$27,610,719) which is from the provision of human resources of US\$16,949,454 (2023: US\$26,353,405) and ancillary services of US\$812,746 (2023: US\$1,257,314).

Revenue from provision of human resource is recognised over time as the customer simultaneously receives and consumes the services the company provides.

Revenue from ancillary services is recognised when the services have been performed and rendered at a point in time.

In our view, revenue recognition is significant to our audit as the group might inappropriately account for sales of services as a single arrangement for accounting purposes. We identified revenue recognition as a key audit matter as significant accounting judgement is involved in determining whether the group acts as an agent or as a principal in its contractual arrangements for both provision of human resources and provision of ancillary services where subcontractors are engaged, which affects revenue recognised.

As part of our audit procedures, we obtained an understanding of the revenue process and evaluated the design and implementation relating to revenue recognition.

We tested the timing of revenue recognition, taking into account contractual obligations, and in particular assessed whether the group had appropriately recorded revenue based on whether complex contractual arrangements, such as principal and over time methods of accounting had been appropriately applied.

We performed the following procedures in relation to management's judgement applied to revenue recognition:

- i. Reviewed the significant contracts during the reporting year to understand the performance obligation as agreed with customers;
- ii. Evaluated management's judgement applied to adopt principal accounting for the related revenue recognition by reviewing key contractual terms of relevant significant contracts;

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHEFFIELD GREEN LTD.

Revenue recognition

- iii. Performed test of details on samples of revenue to verify the group has satisfied the performance obligation by tracing to timesheet of crew workers acknowledged by customers or supporting documents to the services performed;
- iv. Performed cut-off testing on samples of revenue and verified to the timesheet acknowledged by customers or supporting documents to ascertain that services are provided in the current reporting year; and
- v. Reviewed the adequacy and appropriateness of the related disclosures in the financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the statement by directors and the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the financial reporting standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHEFFIELD GREEN LTD.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHEFFIELD GREEN LTD.

Auditor's responsibilities for the audit of the financial statements

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Chua Ling Ling.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

15 October 2024

Engagement partner – effective from year ended 30 June 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year Ended 30 June 2024

	Notes	Group	
		2024 US\$	2023 US\$ (Re-presented*)
Revenue	5	17,250,259	25,335,265
Cost of services		(12,159,810)	(17,826,520)
Gross profit		5,090,449	7,508,745
Other income	6	271,258	6,794
Administrative expenses	8	(4,053,520)	(2,499,152)
Finance costs	9	(16,475)	(16,103)
Other losses	6	(188,187)	(180,182)
Profit before tax		1,103,525	4,820,102
Income tax expense	11	(940,412)	(1,290,579)
Profit from continuing operations for the year, net of tax		163,113	3,529,523
Loss from discontinued operations for the year, net of tax	12	(82,760)	(64,038)
Profit for the year		80,353	3,465,485
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax		51,357	(13,646)
Total comprehensive income for the year		131,710	3,451,839
Earnings (loss) per share		Cents	Cents
Earnings per share currency unit			
Basic and diluted:	13		
– Continuing operations		0.09	2.18
– Discontinued operations		(0.05)	(0.05)
Total		0.04	2.13

* See Note 12. The comparative information has been re-presented due to discontinued operations.

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024

	Notes	Group		Company	
		2024 US\$	2023 US\$	2024 US\$	2023 US\$
ASSETS					
Non-current assets					
Plant and equipment	15	44,710	42,846	-	-
Right-of-use assets	16	454,257	100,647	-	-
Intangible asset	17	5,936	5,801	-	-
Investment in subsidiaries	18	-	-	451,651	450,385
Other non-financial assets, non-current	19	443,101	-	-	-
Other financial assets, non-current	20	133,986	-	133,986	-
Pledged deposits	21	114,402	107,468	-	-
Total non-current assets		1,196,392	256,762	585,637	450,385
Current assets					
Other non-financial assets, current	22	85,708	241,483	3,434	116,599
Trade and other receivables	23	2,895,297	7,826,204	-	-
Amount due from related companies	3D	1,018,460	-	211,219	183,844
Amount due from subsidiaries	3D	-	-	3,299,021	906,949
Cash and cash equivalents	21	6,615,944	3,644,945	1,871,676	5,420
Total current assets		10,615,409	11,712,632	5,385,350	1,212,812
Total assets		11,811,801	11,969,394	5,970,987	1,663,197
EQUITY AND LIABILITIES					
Equity					
Share capital	24	5,901,430	2,067,562	5,901,430	1,881,562
Merger reserve	25	186,000	33,921	-	-
Foreign currency translation reserve	25	57,407	13,999	-	-
Other reserve	25	603,525	-	-	-
Retained earnings/(accumulated losses)		790,184	2,799,087	(87,579)	(799,405)
Total equity		7,538,546	4,914,569	5,813,851	1,082,157
Non-current liabilities					
Lease liabilities	26	349,442	48,883	-	-
Total non-current liabilities		349,442	48,883	-	-
Current liabilities					
Income tax payable		402,225	1,272,089	-	-
Loans and borrowings	27	769,821	439,490	-	-
Lease liabilities	26	107,014	53,574	-	-
Trade and other payables	28	2,483,077	4,849,395	156,208	561,472
Amount due to related companies	3D	161,676	391,394	928	19,568
Total current liabilities		3,923,813	7,005,942	157,136	581,040
Total liabilities		4,273,255	7,054,825	157,136	581,040
Total equity and liabilities		11,811,801	11,969,394	5,970,987	1,663,197

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

Year Ended 30 June 2024

	Share capital	Merger reserve	Foreign currency translation reserve	Other reserve	Retained earnings	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$
Group						
Current year:						
Opening balance at 1 July 2023	2,067,562	33,921	13,999	–	2,799,087	4,914,569
Changes in equity:						
Total comprehensive income for the year	–	–	51,357	–	80,353	131,710
Issue of share capital (Note 24)	4,382,761	–	–	–	–	4,382,761
Capitalisation of listing expenses (Note 24)	(362,893)	–	–	–	–	(362,893)
Disposal of subsidiary – discontinued operations (Note 12)	–	(33,921)	(7,949)	603,525	–	561,655
Arising from group restructuring (Note 24)	(186,000)	186,000	–	–	–	–
Dividend paid (Note 14)	–	–	–	–	(2,089,256)	(2,089,256)
Closing balance at 30 June 2024	<u>5,901,430</u>	<u>186,000</u>	<u>57,407</u>	<u>603,525</u>	<u>790,184</u>	<u>7,538,546</u>
Previous year:						
Opening balance at 1 July 2022	1,278,302	33,921	27,645	–	(216,018)	1,123,850
Changes in equity:						
Total comprehensive income for the year	–	–	(13,646)	–	3,465,485	3,451,839
Issue of share capital (Note 24)	338,880	–	–	–	–	338,880
Arising from group restructuring (Note 24)	450,380	–	–	–	(450,380)	–
Closing balance at 30 June 2023	<u>2,067,562</u>	<u>33,921</u>	<u>13,999</u>	<u>–</u>	<u>2,799,087</u>	<u>4,914,569</u>

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

Year Ended 30 June 2024

	Share capital	Accumulated losses	Total equity
	US\$	US\$	US\$
Company			
Current year:			
Opening balance at 1 July 2023	1,881,562	(799,405)	1,082,157
Changes in equity:			
Total comprehensive income for the year	–	2,801,082	2,801,082
Dividend paid (Note 14)	–	(2,089,256)	(2,089,256)
Issue of share capital (Note 24)	4,382,761	–	4,382,761
Capitalisation of listing expenses (Note 24)	(362,893)	–	(362,893)
Closing balance at 30 June 2024	5,901,430	(87,579)	5,813,851
Previous year:			
Opening balance at 1 July 2022	1,092,302	(29,608)	1,062,694
Changes in equity:			
Total comprehensive loss for the year	–	(769,797)	(769,797)
Issue of share capital (Note 24)	338,880	–	338,880
Arising from group restructuring (Note 24)	450,380	–	450,380
Closing balance at 30 June 2023	1,881,562	(799,405)	1,082,157

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended 30 June 2024

	Group	
	2024 US\$	2023 US\$
Cash flows from operating activities		
Profit before tax from continuing operations	1,103,525	4,820,102
Loss before tax from discontinued operations	(82,760)	(64,038)
Profit before tax, total	1,020,765	4,756,064
Adjustment for:		
Depreciation of plant and equipment	15,198	12,030
Amortisation of intangible assets	3,806	3,123
Depreciation of right-of-use-assets	80,488	72,675
Interest expense	16,475	16,103
Operating cash flows before changes in working capital	1,136,732	4,859,995
Trade and other receivables	4,099,254	(7,827,872)
Other non-financial assets, current	155,775	(95,418)
Trade and other payables	(1,510,057)	5,100,088
Amount due from/to related companies	32,317	47,179
Net cash flows from operations	3,914,021	2,083,972
Income taxes paid	(1,810,276)	–
Net cash flows from operating activities	2,103,745	2,083,972
Cash flows used in investing activities		
Placement of pledged deposits	(10,960)	(10,530)
Purchase of plant and equipment	(45,952)	(25,743)
Purchase of intangible assets	(4,091)	(3,756)
Other financial asset, non-current	(133,986)	–
Other non-financial assets, non-current	(443,101)	–
Disposal of subsidiary (net of cash disposed) (Note 12)	(740,500)	–
Net cash flows used in investing activities	(1,378,590)	(40,029)
Cash flows from financing activities		
Increase in new loans and borrowings	788,727	765,119
Loans and borrowings paid	(436,486)	(311,067)
Proceeds from shares subscription (net of IPO expenses capitalised)	4,019,868	338,880
Advances from related companies	–	235,359
Advances to related company paid	–	(123,794)
Lease liabilities – principal paid	(53,421)	(68,911)
Interest paid	(16,475)	(16,103)
Dividends paid to equity owners	(2,089,256)	–
Net cash flows from financing activities	2,212,957	819,483
Net increase in cash and cash equivalents	2,938,112	2,863,426
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	3,644,945	774,333
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	32,887	7,186
Cash and cash equivalents, consolidated statement of cash flows, ending balance (Note 21)	6,615,944	3,644,945

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

1. GENERAL INFORMATION

The company (Registration No: 202134454W) is incorporated in Singapore with limited liability. The financial statements are presented in United States dollars (“US\$”) and they cover the company (referred to as “parent”) and the subsidiaries.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

Before 19 September 2023, the company was known as Sheffield Green Pte. Ltd.

The company is an investment holding company.

The company was listed on Catalist, the sponsor-supervised listing platform of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 30 October 2023.

The principal activities of the subsidiaries are described in the Note 18 below.

The registered office is: 10 Anson Road, #17-13 International Plaza, Singapore 079903. The principal place of business is in Singapore.

Uncertainties relating to the current macroeconomic conditions

Management has considered the uncertain and challenging macroeconomic and geopolitical environment that have caused widespread increase in interest rates and a significant rise in inflation, affecting the cost of many of the goods and services for customers and suppliers. Management reviewed the probable impact and plausible downside scenarios. No material uncertainties were identified in connection with the reporting entity’s ability to continue in operational existence for the near future.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS (I)s”) and the related Interpretations to SFRS (I) (“SFRS (I) INT”) as issued by the Accounting Standards Committee under ACRA (“ASC”). They comply with the provisions of the Companies Act 1967 and with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

1. GENERAL INFORMATION

Basis of presentation and principles of consolidated financial statements

The consolidated financial statements include the financial statements made up to the end of the reporting year of the company and all of its subsidiaries. The consolidated financial statements are the financial statements of the group (the parent and its subsidiaries) presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

Changes in the group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

The company's separate financial statements have been prepared on the same basis, and as permitted by the Companies Act 1967, the company's separate statement of profit or loss and other comprehensive income is not presented.

Group Restructuring Exercise ("Restructuring Exercise")

Pursuant to the group restructuring exercise to rationalise the structure of the company and its subsidiaries in preparation for the listing of the company on the SGX-ST, the company underwent the Restructuring Exercise involving the following:

1. Incorporation of the company

On 4 October 2021, the company was incorporated in Singapore with an issued and paid-up share capital of US\$1 (S\$2) comprising 2 ordinary shares held by Sheffield Energies Pte. Ltd. ("Holdco") at the time of incorporation.

2. Incorporation of Sheffield Green (Asia) Pte. Ltd. ("SGAPL")

On 18 November 2021, SGAPL was incorporated in Singapore with an issued and paid-up share capital of US\$1 (S\$2) comprising 2 ordinary shares held by the company. On 22 March 2022, Sheffield Green (Asia) Pte. Ltd. Taiwan Branch ("SGAPL (Taiwan Branch)") was registered in Taiwan as a foreign branch of SGAPL.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

1. GENERAL INFORMATION

Group Restructuring Exercise (“Restructuring Exercise”)

3. Transfer of Sheffield Energy SAS from Sheffield Energy Pte. Ltd. (“SEPL”) to the company

On 21 March 2022, SEPL, a wholly owned subsidiary of the Holdco, entered into a share sale and purchase agreement with the company pursuant to which SEPL transferred its entire shareholding interest in Sheffield Energy SAS to the company for a nominal consideration of US\$4 (S\$5). On 11 April 2022, the name of Sheffield Energy SAS was changed to Sheffield Green SAS (“SGSAS”).

4. Allotment of new shares in the company to the Holdco

On 23 May 2022, the company passed a directors’ resolutions in writing and the company’s shareholder passed a member’s resolution in writing for the approval of Holdco to acquire 8,698 ordinary shares in the company (representing 100% shareholding interests in the company) from the allotment of new share capital for a total consideration of US\$223,617 (S\$304,430). The shares were issued and allotted to the Holdco on 2 June 2022.

5. Allotment of new shares to 17 individual investors

From 6 June 2022 to 21 December 2022, the company allotted and issued 1,700 ordinary shares in the company to 17 individual investors, resulting in the issued and paid-up share capital of the company to be US\$1,431,182 (S\$2,004,432) comprising 10,400 ordinary shares.

6. Transfer of Sheffield Energy K.K. (“SEKK”) to the Company

On 1 July 2023, SEPL entered into a share sale and purchase agreement with the company pursuant to which SEPL transferred its entire shareholding interest in SEKK to the company for a nominal consideration of US\$1. On 20 September 2023, the name of SEKK was changed to Sheffield Green K.K.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

1. GENERAL INFORMATION

Group Restructuring Exercise (“Restructuring Exercise”)

7. Transfer of the renewable energy business from SEPL to SGAPL

On 31 July 2023, SEPL entered into a business transfer agreement with SGAPL in relation to the transfer of the business of providing human resources services and ancillary services in, inter alia, the renewable energy (“Renewable Energy Business”) industry from SEPL to SGAPL which was deemed to take effect on 1 July 2022 for a consideration of US\$450,380 (“BTA Consideration”). The BTA Consideration was based on the net asset value of the Renewable Energy Business.

As part of the business reorganisation under the BTA, the group also underwent a restructuring of certain intercompany receivables and payables as follows (“Reorganisation of Intercompany Receivables and Payables”):

- (1) Pursuant to two separate deeds of assignment dated 31 July 2023, the payables and receivables in respect of the BTA Consideration were assigned with effect from 1 July 2022 as follows:
 - a. the debts, obligations and liabilities in respect of the payables of the BTA Consideration to SEPL was assigned by SGAPL to SGPL; and
 - b. the rights, title, interests and benefits in respect of the receivables of the BTA Consideration from SGPL was assigned by SEPL to Holdco.

As a result of the above assignments, an amount is payable by the company to Holdco in relation to the BTA Consideration and Holdco agreed to the settlement of the BTA Consideration by way of capitalising such sum by the company and increasing the company’s share capital in Singapore Dollars as represented by Holdco’s 8,700 ordinary shares in the company (prior to the share-split) without any issuance and/or allotment of new Shares. Accordingly, the share capital of the company increased by US\$450,380 as a result of the capitalisation.

- (2) Pursuant to three separate deeds of assignment dated 31 July 2023, the rights, title, interests and benefits in respect of the respective receivables from SGAPL was assigned by the following parties to SEPL with effect from 1 July 2022 as follows:
 - a. the receivables from SGAPL in the sum of US\$128,035 was assigned by PT Sheffield Energy Indonesia to SEPL;
 - b. the receivables from SGAPL in the sum of US\$2,293 was assigned by Sheffield Energy Limited (“SEL”) to SEPL; and
 - c. the receivables from SGAPL in the sum of US\$5,505 was assigned by Sheffield Energy Sdn Bhd to SEPL.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

1. GENERAL INFORMATION

Group Restructuring Exercise (“Restructuring Exercise”)

7. Transfer of the renewable energy business from SEPL to SGAPL

- (3) Pursuant to five separate deeds of assignment dated 31 July 2023, the debts, obligations and liabilities in respect of the respective payables and the rights, title, interests and benefits in respect of the respective receivables were assigned with effect from 1 July 2022 as follows:
- a. the payables to SEL in the sum of NTD21,663,687 (US\$727,924) were assigned by SGAPL (Taiwan Branch) to SGAPL and, in turn, such receivables from SGAPL were assigned by SEL to SEPL;
 - b. the payables to Sheffield Technical Recruitment Limited (“STRL”) in the sum of NTD460,647 (US\$15,478) was assigned by SGAPL (Taiwan Branch) to SGAPL and, in turn, such receivables from SGAPL were assigned by STRL to SEPL; and
 - c. the payables to SEPL in the sum of NTD4,353,574 (US\$146,285) was assigned by SGAPL (Taiwan Branch) to SGAPL.
- (4) Pursuant to four separate deeds of assignment dated 31 July 2023, the debts, obligations and liabilities in respect of the respective payables and the rights, title, interests and benefits in respect of the respective receivables were assigned with effect from 1 July 2022 as follows:
- a. the payables to SGAPL (Taiwan Branch) in the sum of NTD35,841,073 was assigned by Sheffield Energy Pte. Ltd. (Taiwan Branch) (“SEPL (Taiwan Branch)”) to SEPL and, in turn, such receivables from SEPL were assigned by SGAPL (Taiwan Branch) to SGAPL; and
 - b. the payables to SEPL (Taiwan Branch) in the sum of NTD32,490,139 was assigned by SGAPL (Taiwan Branch) to SGAPL and, in turn, such receivables from SGAPL were assigned by SEPL (Taiwan Branch) to SEPL.

A total balance of US\$858,348 due to SEPL as at 1 July 2022 arose as a result of the above deed of assignments. This balance was settled against the monetary assets and liabilities transferred to SGAPL from SEPL under the BTA amounting to US\$836,211. Accordingly, the balance due to SEPL as at 1 July 2022 under the BTA arrangement was US\$22,137.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

1. GENERAL INFORMATION

Group Restructuring Exercise (“Restructuring Exercise”)

8. Transfer of SGSAS from the Company to SEPL and entry into the SGSAS Call Option and ROFR Deed

On 31 July 2023, the company entered into a share sales and purchase agreement with SEPL pursuant to which the company transferred its entire shareholding interest in SGSAS to SEPL for a nominal consideration of US\$4 (S\$5) (“SGSAS SPA”) which was determined on a willing buyer and willing seller basis and also in consideration that the company may purchase the SGSAS shares at a nominal consideration of S\$1 under a deed of call option and right of first refusal dated 31 July 2023 (“SGSAS Call Option and ROFR Deed”). The SGSAS SPA provides that SEPL shall not, without the prior written consent of the company, dispose or encumber their shares in SGSAS. SEPL also indemnifies the company for any losses in relation to any claims brought against the company arising out of or in connection with any legal and regulatory compliance issues, including any issue pertaining the use of ‘portage’ companies by SGSAS.

SGSAS was transferred by the company to SEPL in view that there may be legal and regulatory compliance issues in relation to the business of SGSAS in France which may need to be regularised.

Please see Note 12 for further details in relation to the disposal of SGSAS.

In order to allow the group’s to have future access and exposure to opportunities in relation to the renewable energy business in France as and when it requires, SEPL, the company and SGSAS had entered into the SGSAS Call Option and ROFR Deed, whereby the company is granted an irrevocable assignable call option (“Call Option”) by SEPL for the company to purchase the entire shareholding interest of SGSAS at S\$1 and a right of first refusal in respect of the shares in SGSAS held by SEPL.

The Call Option may only be exercised on the date after the SGSAS Call Option and ROFR Deed takes effect and for such indefinite period until termination the SGSAS Call Option and ROFR Deed.

There is no obligation on the company to exercise the Call Option.

9. Share Split

On 19 September 2023, the company undertook a sub-division of every one (1) Share into 15,600 Shares, pursuant to which 10,401 Shares were sub-divided into 162,255,600 Shares.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

2A. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

Revenue and income recognition

General – Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

The company recognises revenue from the provision of human resource and services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when control of the promised services is transferred to the customer. The company has generally concluded that it is the principal in its revenue arrangements and records revenue on a gross basis because it typically controls the promised services before transferring them to the customer.

The average credit period for the rendering of services is 30 to 60 days. Management does not assess whether a contract has a significant financing component if the expectation at contract inception is that the period between payment by the customer and the transfer of the services to the customer will be less than one year. The company does not have any significant financing components or extended payment terms.

Provision of human resource – Revenue from provision of human resource is recognised over time as the customer simultaneously receives and consumes the services the company provides. Billings are generally negotiated and invoiced on monthly basis as the provision of human resource services are transferred to the customers. The company has applied the practical expedient to recognise revenue for these services over the term of the agreement in proportion to the amount the company has the right to invoice the customer.

Rendering of services – Revenue from rendering of services is recognised when the services have been performed and rendered at a point in time.

Interest income is recognised using the effective interest method.

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

2A. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). Certain subsidiaries overseas have arrangements for defined benefit plans, examples of such mandatory employee funds or similar contributions would include the Labor Pension scheme for Taiwan employees and the Employee Pension Insurance scheme for Japan employees.

For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowings. Interest expense is calculated using the effective interest rate method. Borrowing costs are recognised as an expense in the period in which they are incurred.

Foreign currency transactions

The functional currency is the United States dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

Translation of financial statements of other entities

Each component in the group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such an entity for incorporation in the consolidated financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

2A. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

Income tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries and branches except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

Plant and equipment

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Cost includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

2A. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

Plant and equipment

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

The residual values of assets, useful lives of assets and recognised impairment losses are reviewed, and adjusted if appropriate, whenever events or circumstances indicate that a revision is warranted.

The gain or loss arising from the derecognition of an item of plant and equipment is recognised in profit or loss.

Intangible assets other than goodwill

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less accumulated amortisation and any accumulated impairment losses.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property, plant and equipment.

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

2A. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity. The investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

Acquisition of entities under common control

Business combinations arising from transfer of interests in entities that are under the control of the shareholder that controls the group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented for, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within group entity and any gain/loss arising is recognised directly in equity.

Carrying amounts of non-financial assets

The carrying amount of non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is expensed. Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

2A. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Categories of financial assets and financial liabilities:

The financial reporting standard on financial instruments has four categories of financial assets and two categories for liabilities. At the end of the reporting year, the reporting entity had the following categories:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
- Financial liabilities are categorised as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

2A. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

Other specific material accounting policy information and other explanatory information

There are disclosed at the relevant notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

2B. CRITICAL JUDGEMENTS, ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next reporting year are discussed below or in the corresponding Notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Revenue recognition – principal versus agent considerations:

The reporting entity usually acts as the principal in its customer contracts. When third party is involved in providing goods and/or services to a customer, management makes a judgment whether the promise to the customer is a performance obligation by the reporting entity (acting as a principal), or by the third party (acting as an agent).

Assessing expected credit loss allowance on trade receivables: See Note 23.

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

3A. Members of a group

Name	Relationship	Country of incorporation
Sheffield Energies Pte. Ltd.	Ultimate holding company	Singapore

Related companies in these financial statements include the members of the above group of companies.

The ultimate controlling party is a director of the company, Kee Boo Chye, who is the controlling shareholder of the ultimate holding company.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

3B. Related party transactions and balances

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

In addition to the information disclosed elsewhere in the notes to the financial statements, other related party transactions include the following:

Material related party transactions:

	Group	
	2024	2023
	US\$	US\$
Receipt on behalf by related companies	(21,492)	(1,231,245)
Payment on behalf by related companies	4,976,898	5,588,062
Advances (to)/from related companies	(44,299)	235,359
Repayment of advances from related companies	-	(123,794)
Repayment of balances with related companies	(5,445,497)	(7,059,611)
Supply of workers	120,273	2,786,444
Management and service fees	52,879	27,220
Recharge of rental expenses	22,000	24,450

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

3C. Key management compensation

	Group	
	2024	2023
	US\$	US\$
Fees to directors of the company	119,053	–
Salaries and other short-term employee benefits	605,575	581,151
Contribution to defined contribution plan	35,814	73,923
	760,442	655,074

The above amounts are included under employee benefits expense. Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

Further information about the remuneration of individual directors is provided in the report on corporate governance.

3D. Amounts due from/(due to) related companies and subsidiaries

The movements in amounts due from and amounts due to related companies and subsidiaries are as follows:

	Group Related Companies	
	2024	2023
	US\$	US\$
<u>Amounts due from/(due to):</u>		
At beginning of the year – (net credit)	(391,394)	(924,789)
Balances reclassified to related companies on disposal of subsidiary	882,537	–
Receipt on behalf by related companies	21,492	1,231,245
Amounts paid out and settlement of liabilities on behalf of the related companies	5,445,497	7,183,405
Amounts paid in and settlement of liabilities on behalf of the company	(4,976,898)	(5,588,062)
Advances to/(from) related companies	44,299	(235,359)
Business transfer agreement adjustment	43,671	836,211
Foreign exchange adjustment unrealised losses	(17,268)	(55,931)
Supply of workers	(120,273)	(2,786,444)
Management and service fees	(52,879)	(27,220)
Recharge of rental expenses	(22,000)	(24,450)
At end of the year – net debit/(credit)	856,784	(391,394)

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

3D. Amounts due from/(due to) related companies and subsidiaries

The intercompany balances are unsecured, interest free and repayable on demand unless otherwise stated as follows:

	Group Related Companies	
	2024 US\$	2023 US\$
Presented in the statement of financial position as follows:		
<u>Amount due from related companies</u>		
Trade receivables from related companies	807,241	–
Non-trade receivables from related companies	211,219	–
	1,018,460	–
<u>Amount due to related companies</u>		
Trade receivables from related companies	39,597	565,947
Non-trade receivables from related companies	–	23,789
Trade payables to related companies	(3,997)	(232,258)
Non-trade payables to related companies	(197,276)	(748,872)
	(161,676)	(391,394)

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

3D. Amounts due from/(due to) related companies and subsidiaries

	Company Related Companies	
	2024 US\$	2023 US\$
<u>Amounts due from/(due to):</u>		
At beginning of the year – net debit	164,276	122,870
Amounts paid out and settlement of liabilities on behalf of the related party	36,924	711
Advances to related companies	–	35,000
Foreign exchange adjustment unrealised gains	14,279	5,695
Management and service fee	(6,743)	–
Administrative income	1,555	–
At end of the year – net debit	210,291	164,276
Presented in the statement of financial position as follows:		
<u>Amount due from related companies</u>		
Trade receivables from related companies	–	183,844
Non-trade receivables from related companies	211,219	–
	211,219	183,844
<u>Amount due to related companies</u>		
Non-trade payables to related companies	(928)	(19,568)
	(928)	(19,568)

Trade receivables from related companies comprises of receipt on behalf by related companies net with payment on behalf by the same related companies.

Trade payables to related companies comprises of payment on behalf by related companies net with receipt on behalf by the same related companies, service fee and supply of workers.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

3D. Amounts due from/(due to) related companies and subsidiaries

Non-trade payables to related companies comprise of advances and recharge of rental expenses from related companies.

	Company Subsidiaries	
	2024 US\$	2023 US\$
Amounts due from/(due to):		
At beginning of the year – net debit	906,949	458,639
Amounts paid out and settlement of liabilities on behalf of the related party	234,684	54
Amounts paid in and settlement of liabilities on behalf of the company	(2,239,656)	(312,262)
Advances to subsidiaries	283,910	721,219
Foreign exchange adjustment unrealised (losses)/gains	(69,661)	39,299
Dividend income	4,182,167	–
Interest expense	628	–
At end of the year – net debit	3,299,021	906,949
Presented in the statement of financial position as follows:		
<u>Amount due from subsidiaries</u>		
Trade receivables from subsidiaries	2,783,173	146,431
Non-trade receivables from subsidiaries	573,120	760,518
Non-trade payables to subsidiaries	(57,272)	–
	3,299,021	906,949

For the purpose of impairment assessment, amount due from related companies and subsidiaries are considered to have low credit risk as they are not due for payment as at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to the 12-month expected credit losses (ECL).

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for trade and other receivables.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

The reporting entity discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker to allocate resources and in assessing performance. Generally, financial information on segments is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

4A. Information about reportable segment profit or loss, assets and liabilities

For management purposes, the reporting entity is organised into the following major operating segments that offer different services as follows:

Segment	Principal activities
Provision of human resource	This segment is the provision of human resources in the renewable energy industry.
Ancillary services	This segment is the provision of a range of end-to-end ancillary services related to the provision of personnel and include visa and work permit application, training and deployment logistics.

Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the board of directors (who are identified as the chief operating decision makers "CODM") in deciding how to allocate resources and in assessing the performance.

Inter-segment sales are measured on the basis that the group actually used to price the transfers. Internal transfer pricing policies of the group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in these financial statements.

The discontinued operations relate to the disposal of SGSAS (see Note 12) with operations in France.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

4B. Profit or loss from continuing operations and reconciliations

	Provision of human resource	Ancillary services	Total
	US\$	US\$	US\$
Group			
2024			
Revenue	16,448,316	801,943	17,250,259
Cost of services	(11,408,592)	(751,218)	(12,159,810)
Gross profit	5,039,724	50,725	5,090,449
Administrative expenses			(4,053,520)
Finance costs			(16,475)
Other income			271,258
Other losses			(188,187)
Profit before income tax			1,103,525
Income tax expense			(940,412)
Profit from continued operations, net of tax			163,113
Loss from discontinued operations, net of tax			(82,760)

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

4B. Profit or loss from continuing operations and reconciliations

	Provision of human resource	Ancillary services	Total
	US\$	US\$	US\$
<u>Group</u>			
<u>2023</u>			
Revenue	24,188,276	1,146,989	25,335,265
Cost of services	<u>(17,030,294)</u>	<u>(796,226)</u>	<u>(17,826,520)</u>
Gross profit	7,157,982	350,763	7,508,745
Administrative expenses			(2,499,152)
Finance costs			(16,103)
Other income			6,794
Other losses			<u>(180,182)</u>
Profit before income tax			4,820,102
Income tax expense			<u>(1,290,579)</u>
Profit from continued operations, net of tax			<u>3,529,523</u>
Loss from discontinued operations, net of tax			<u>(64,038)</u>

The accounting policies of the reportable segment are the same as the group's accounting policies. Segment profit (loss) represents the profit (loss) earned by each segment without allocation of administrative expenses, finance costs, other income, other losses and income tax. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

4C. Assets and liabilities

Segment assets and liabilities are not regularly reported to the board of directors of the company and is not reported.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

4D. Geographical information

The company is domiciled in Singapore and its principal activity is investment holding.

The company's subsidiaries are mainly located in Singapore, Taiwan, Japan and Poland.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of external customers' operations. Non-current assets other than pledged deposits and key man insurance are based on the geographical location of the assets.

	Group			
	Revenue		Non-current assets	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
	(Re-presented)			
Singapore	–	–	300,141	3,552
Taiwan	16,963,459	25,188,702	644,090	125,328
Japan	166,686	146,563	508	17,210
Poland	120,114	–	3,265	–
Total for continuing operations	<u>17,250,259</u>	<u>25,335,265</u>	<u>948,004⁽¹⁾⁽²⁾</u>	<u>146,090⁽¹⁾⁽³⁾</u>

(1) Excludes pledged deposits of US\$114,402 (2023: US\$107,468)

(2) Excludes key man insurance of US\$133,986 (2023: US\$Nil)

(3) Excludes non-current assets from discontinued operations of US\$3,204

4E. Information about major customers measured by revenue transactions

The revenue from customer that individually contributed more than 10% of the group's total revenue during the current reporting periods are as follow:

	Group	
	2024	2023
	US\$	US\$
Customer A in provision of human resource segment	10,635,618	10,922,613
Customer B in provision of human resource segment	<u>3,085,712</u>	<u>9,496,776</u>

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

5. REVENUE

Revenue from contracts with customers

A. Revenue classified by type of good or service:

	Group	
	2024	2023
	US\$	US\$
		(Re-presented)
Provision of human resources	16,448,316	24,188,276
Ancillary services	801,943	1,146,989
Total revenue	<u>17,250,259</u>	<u>25,335,265</u>

B. Revenue classified by timing of revenue recognition:

	Group	
	2024	2023
	US\$	US\$
		(Re-presented)
Over time	16,448,316	24,188,276
Point in time	801,943	1,146,989
Total revenue	<u>17,250,259</u>	<u>25,335,265</u>

6. OTHER INCOME AND (OTHER LOSSES)

	Group	
	2024	2023
	US\$	US\$
		(Re-presented)
Interest income	8,741	87
Government grants income	262,517	6,707
Impairment loss allowance on trade receivables	(36,926)	-
Foreign exchange transaction losses	(151,261)	(180,182)
	<u>83,071</u>	<u>(173,388)</u>
Presented in profit or loss as:		
Other income	271,258	6,794
Other losses	(188,187)	(180,182)
Net	<u>83,071</u>	<u>(173,388)</u>

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

7. ITEMS IN THE PROFIT OR LOSS

In addition to the profit and loss line items disclosed elsewhere in the Notes to the financial statements, this item includes the following:

	Group	
	2024	2023
	US\$	US\$
Audit fees to:		
– independent auditor of the company and network firms	119,662	133,767
Non-audit related service fees to:		
– independent auditor of the company and network firms	10,885	2,925
Audit-related services (ARS) fees to the independent auditor of the company for reporting year ended 30 June 2023 – in connection with the initial public offering during the reporting year	340,201	258,647

8. ADMINISTRATIVE EXPENSES

The material components and other selected components include the following:

	Group	
	2024	2023
	US\$	US\$
Employee benefits expense (Note 10)	1,789,168	1,185,449
Listing expense	920,727	649,640

9. FINANCE COSTS

	Group	
	2024	2023
	US\$	US\$
Interest expense on borrowings	16,414	11,622
Interest on lease liabilities	61	4,481
Total finance costs	16,475	16,103

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

10. EMPLOYEE BENEFITS EXPENSE

	Group	
	2024 US\$	2023 US\$
		(Re-presented)
Short-term employee benefits expense	12,988,971	18,117,407
Directors' fee	119,053	–
Contribution to defined contribution plan	142,103	98,336
Total employee benefits	13,250,127	18,215,743
Included in profit or loss as follows:		
Cost of sales	11,460,959	17,030,294
Administrative expenses	1,789,168	1,185,449
	13,250,127	18,215,743

11. INCOME TAX

11A. Components of tax expense recognised in profit or loss include

	Group	
	2024 US\$	2023 US\$
<u>Current tax expense:</u>		
Current tax expense	791,310	1,290,579
Under adjustments in respect of prior years	149,102	–
Total income tax expense	940,412	1,290,579

The company and SGAPL are incorporated in Singapore.

Income tax for Singapore incorporated companies is calculated at 17% of the estimated assessable income for the year.

SGAPL Taiwan branch incorporated in Taiwan and the company's subsidiaries incorporated in South Korea, Poland and Japan were subject to income tax charges calculated according to the tax laws enacted or substantially enacted in the countries where they operate and generate income.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

11. INCOME TAX

11A. Components of tax expense recognised in profit or loss include

The statutory tax rates for SGAPL's branch in Taiwan and the company's subsidiaries in South Korea, Poland and Japan were 20%, 9.9%, 19% and 15%, respectively.

The current tax charge for each reporting year end can be reconciled to the profit before tax per the combined statement of profit or loss and other comprehensive income as follows:

	Group	
	2024 US\$	2023 US\$
Profit before tax	1,103,525	4,820,102
Income tax expense at the above rate	187,599	819,417
Expenses not deductible for tax purposes	156,524	161,577
Income not subject to tax	(47,438)	-
Deferred tax assets not recognised	420,672	117,792
Effect of different tax rates in different countries	73,953	190,487
Under adjustments in respect of prior years	149,102	-
Other minor items less than 3% each	-	1,306
Total income tax expense	940,412	1,290,579

There are no income tax consequences of dividends to owners of the company.

	Group			
	Tax losses		Unrecognised deferred tax assets	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Unrecognised deferred tax assets:				
Unused tax losses available	4,093,500	1,693,090	674,636	253,964
Unrecognised deferred tax assets	4,093,500	1,693,090	674,636	253,964

The unrecognised deferred tax assets for the unused tax losses (including any deductible temporary differences, unused tax losses and unused tax credits) have been recognised for the above balance as the future profit streams are not probable against which the deductible temporary difference can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

11. INCOME TAX

11A. Components of tax expense recognised in profit or loss include

Included in unrecognised tax losses are losses that will expire as follows:

	Group			
	Tax losses		Unrecognised deferred tax assets	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Unrecognised deferred tax assets:				
Expiring in year				
2029	154,337	–	29,324	–
2033	1,693,090	1,693,090	253,964	253,964
2034	111,083	–	16,662	–
	1,958,510	1,693,090	299,950	253,964

For the Singapore, Taiwan and South Korea companies, the realisation of the future income tax benefits from tax loss carryforwards and temporary differences from capital allowances is available for an unlimited future period subject to the conditions imposed by law including the retention of majority shareholders as defined. For the Japan and Poland companies, the tax losses carry forward expire after 10 years and 5 years respectively.

12. LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX

On 31 July 2023, the company entered into a share sale and purchase agreement with Sheffield Energy Pte. Ltd. ("SEPL") pursuant to which the company transferred its entire shareholding interest in its subsidiary Sheffield Green SAS ("SGSAS") to SEPL for a nominal consideration of US\$4 (S\$5) and, as a result, SGSAS became a wholly owned subsidiary of SEPL, a related company of the group. The disposal was effected in order to ring-fence potential legal risks to the group. The disposal was completed on 5 September 2023 on which date control of SGSAS was passed to the acquirer.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

12. LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX

The results for the reporting year from the discontinued operations and the results for the previous reporting year and for the period from the beginning of the reporting year to 5 September 2023, which have been included in the consolidated financial statements, were as follows:

	Group	
	Period ended 5 September 2023 US\$	Year ended 30 June 2023 US\$
Revenue	511,941	2,275,454
Cost of services	(470,731)	(2,048,467)
Gross profit	41,210	226,987
Administrative expenses	(59,288)	(324,817)
Other (losses)/gains	(64,682)	33,792
Total loss on discontinued operations	<u>(82,760)</u>	<u>(64,038)</u>

The following table is a summary of the carrying amounts of the assets and liabilities of the discontinued operations that were sold on 5 September 2023:

	Group	
	Period ended 5 September 2023 US\$	Year ended 30 June 2023 US\$
Cash and cash equivalents	740,504	106,033
Trade and other receivables	831,653	1,062,165
Amount due from related companies	356	–
Equipment	2,948	3,204
Trade and other payables	(856,261)	(676,064)
Amount due to related companies	(1,280,851)	(963,973)
Net liabilities disposed off	<u>(561,651)</u>	
Consideration received:		
Cash consideration	4	
Less: Cash and cash equivalents disposed off	<u>(740,504)</u>	
Net cash outflow	<u>(740,500)</u>	

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

12. LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX

	Group	
	Period ended	Year ended
	5 September	30 June
	2023	2023
	US\$	US\$
Net cash inflow on disposal:		
Cash consideration	4	–
Net liabilities derecognised	561,651	–
Foreign currency translation reserve derecognised	7,949	–
Merger reserve derecognised	33,921	–
Gain on disposal*	<u>603,525</u>	<u>–</u>

* The gain on disposal of the subsidiary to a related company, SEPL, is recorded as “Other reserve” in the statement of changes in equity.

13. EARNINGS PER SHARE

The following table illustrates the numerators and denominators used to calculate basic and diluted amount per share of no par value:

	Group	
	2024	2023
	US\$	US\$
A. Numerators: earnings attributable to equity:		
– Continuing operations: attributable to equity holders	163,113	3,529,523
– Discontinued operations: (loss) for the year	(82,760)	(64,038)
	<u>80,353</u>	<u>3,465,485</u>
	Number of shares	
B. Denominators: Weighted average number of equity shares		
Basic and diluted	<u>178,299,436</u>	<u>162,255,600</u>

The weighted average number of ordinary shares refers to shares in issue outstanding during the reporting year.

The basic amount per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting year.

There is no dilution of earnings per share as there are no shares under options. The denominators used are the same as those detailed above for both basic and diluted earnings per share.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

14. DIVIDENDS ON EQUITY SHARES

	Group and Company			
	Rate per share			
	2024 S\$	2023 S\$	2024 US\$	2023 US\$
Final exempt (1-tier) dividend paid in respect of the reporting period ended 30 June 2023	<u>0.010</u>	–	<u>1,395,450</u>	–
Interim exempt (1-tier) dividend paid in respect of the reporting period ended 30 June 2024	<u>0.005</u>	–	<u>693,806</u>	–
Total dividends paid in the year	<u>0.015</u>	–	<u>2,089,256</u>	–

The directors have proposed that a final dividend of 0.2 Singapore cents per share with a total of S\$372,511 (US\$276,405) be paid to shareholders after the next annual general meeting. There are no income tax consequences on the reporting entity. This dividend is subject to approval by shareholders at the next annual general meeting and has not been included as a liability in these financial statements. The proposed dividend is payable in respect of all ordinary shares in issue at the end of the reporting year and including any new qualifying shares issued up to the date the dividend becomes payable.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

15. PLANT AND EQUIPMENT

	Leasehold improvements	Office equipment	Total
	US\$	US\$	US\$
<u>Group</u>			
<u>Cost:</u>			
At 1 July 2022	–	37,751	37,751
Foreign exchange adjustments	–	(1,214)	(1,214)
Additions	8,068	17,675	25,743
At 30 June 2023	8,068	54,212	62,280
Foreign exchange adjustments	(205)	(1,756)	(1,961)
Additions	–	21,468	21,468
Disposal of subsidiary – discontinued operations (Note 12)	–	(6,794)	(6,794)
At 30 June 2024	7,863	67,130	74,993
<u>Accumulated depreciation:</u>			
At 1 July 2022	–	14,126	14,126
Foreign exchange adjustments	–	(6,722)	(6,722)
Depreciation for the year	1,973	10,057	12,030
At 30 June 2023	1,973	17,461	19,434
Foreign exchange adjustments	598	(1,358)	(760)
Depreciation for the year	1,973	13,225	15,198
Disposal of subsidiary – discontinued operations (Note 12)	–	(3,589)	(3,589)
At 30 June 2024	4,544	25,739	30,283
<u>Carrying value:</u>			
At 1 July 2022	–	23,625	23,625
At 30 June 2023	6,095	36,751	42,846
At 30 June 2024	3,319	41,391	44,710

The useful lives of the above assets are as follows:

Office equipment	–	3 years
Leasehold improvements	–	3 years

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

16. RIGHT-OF-USE ASSETS

The right-of-use assets in the statement of financial position are as follows:

	Office and training centre
	US\$
<u>Group</u>	
<u>Cost:</u>	
At 1 July 2022	72,635
Foreign exchange adjustments	(7,737)
Additions	155,748
At 30 June 2023	220,646
Additions	409,614
Foreign exchange adjustments	(15,644)
At 30 June 2024	614,616
<u>Accumulated depreciation:</u>	
At 1 July 2022	52,825
Foreign exchange adjustments	(5,501)
Depreciation for the year	72,675
At 30 June 2023	119,999
Foreign exchange adjustments	(40,128)
Depreciation for the year	80,488
At 30 June 2024	160,359
<u>Carrying value:</u>	
At 1 July 2022	19,810
At 30 June 2023	100,647
At 30 June 2024	454,257

The useful lives of the above assets are as follows:

Office and training centre – 3 to 6 years (over periods of leases)

The right-of-use assets are in relation to the group's office lease and training centre. The related lease liabilities are disclosed in Note 26. They are amortised over the period of the lease term on the straight-line method. The leases for office and training centre will expire in September 2025 and February 2030 respectively.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

17. INTANGIBLE ASSETS

The intangible assets in the statement of financial position are as follows:

	Computer software
	US\$
<u>Group</u>	
<u>Cost:</u>	
At 1 July 2022	8,458
Foreign exchange adjustments	(423)
Additions	3,756
At 30 June 2023	11,791
Foreign exchange adjustments	(492)
Additions	4,091
At 30 June 2024	15,390
<u>Accumulated amortisation:</u>	
At 1 July 2022	3,044
Foreign exchange adjustments	(177)
Amortisation for the year	3,123
At 30 June 2023	5,990
Foreign exchange adjustments	(342)
Amortisation for the year	3,806
At 30 June 2024	9,454
<u>Carrying value:</u>	
At 1 July 2022	5,414
At 30 June 2023	5,801
At 30 June 2024	5,936

The useful lives of the above assets are as follows:

Computer software – 3 years

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

18. INVESTMENTS IN SUBSIDIARIES

Movements during the year:

Cost at the beginning of the year

Additions

Disposal

Allowance for impairment

Cost at the end of the year

Company	
2024	2023
US\$	US\$
450,385	450,381
232,259	21,917
(4)	–
(230,989)	(21,913)
451,651	450,385

Total cost comprising:

Unquoted equity shares at cost

Allowance for impairment

Total at cost

Company	
2024	2023
US\$	US\$
682,640	472,298
(230,989)	(21,913)
451,651	450,385

Movements in allowance for impairment:

At beginning of the year

Impairment loss written off

Impairment loss charge to profit or loss

At end of the year

Company	
2024	2023
US\$	US\$
21,913	–
(21,913)	–
230,989	21,913
230,989	21,913

NOTES TO THE FINANCIAL STATEMENTS

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18. INVESTMENTS IN SUBSIDIARIES

18A. Listing of and information on subsidiaries

The listing of and information on the subsidiaries is given below:

Name of subsidiaries, country of incorporation, place of operations and principal activities	Cost of investment		Effective equity held	
	2024 US\$	2023 US\$	2024 %	2023 %
<i>Held by the company</i>				
Sheffield Green (Asia) Pte. Ltd. ^(a) Singapore Provision of human resources and services in renewable energy industry	450,381	450,381	100	100
Sheffield Green K.K. ^(c) Japan Handling workers dispatching undertaking business, fee-charging employment placement business and various technical and engineering services	230,989	–	100	100
Sheffield Green Sp. z o.o. ^{(c)(f)} Poland Provision of human resources and services in the renewable energy industry	1,269	–	100	–
Wind Asia Training Pte. Ltd. ^{(a)(e)} Singapore Provision of training courses	1	–	100	–
Sheffield Green SAS ^{(c)(d)} France Provision of human resources and services in the renewable energy industry	–	21,917	–	100
	682,640	472,298		

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18. INVESTMENTS IN SUBSIDIARIES

18A. Listing of and information on subsidiaries

Name of subsidiaries, country of incorporation, place of operations and principal activities	Effective equity held	
	2024 %	2023 %
<i>Held through Sheffield Green (Asia) Pte. Ltd.</i>		
Sheffield Green (Asia) Pte. Ltd. – Taiwan branch ^(b) Taiwan Provision of human resources and services in renewable energy industry	100	100
Sheffield Green LLC ^{(c)(h)} South Korea Collection and provision of employment-related information, fee-based job placement and job information services, management consulting, headhunting, employee dispatch, business services (outsourcing, entrusted management, etc.), and any other business incidental to these activities.	100	–
<i>Held through Wind Asia Training Pte. Ltd.</i>		
Wind Asia Training Co. Ltd. ^{(c)(g)} Taiwan Provision of training courses	100	–

(a) Audited by RSM SG Assurance LLP, a member firm of RSM International.

(b) Audited by member firms of RSM International of which RSM SG Assurance LLP in Singapore is a member.

(c) Not audited as these subsidiaries are not material to the group.

(d) The subsidiary had been disposed on 5 September 2023 (see Note 12 for details).

(e) On 21 August 2023, Wind Asia Training Pte. Ltd. was incorporated in Singapore with an issued and paid-up share capital of US\$1 (S\$2), comprising 2 ordinary shares held by the company.

(f) On 13 December 2023, the company acquired the entire share capital of Sheffield Green Sp. z o.o. (formerly known as Semicobe Investments Sp. z o.o., comprising of 100 ordinary shares, from a third party for a purchase consideration of approximately US\$3,168 (EUR2,890), comprising of purchase price of approximately US\$2,138 (EUR1,950) and return of funds held in Sheffield Green Sp. z o.o. to the vendor of approximately US\$1,030 (EUR940).

(g) On 2 February 2024, Wind Asia Training Co., Ltd was incorporated in Taiwan with an issued and paid-up share capital of US\$163,763 (NTD\$5,000,000), comprising 500,000 ordinary shares held by the company.

(h) On 26 June 2024, Sheffield Green LLC, a wholly owned subsidiary of Sheffield Green (Asia) Pte Ltd, was incorporated in South Korea with capital of US\$72,359 (KRW100,000,000).

The group does not have subsidiaries with material non-controlling interests.

NOTES TO THE FINANCIAL STATEMENTS

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19. OTHER NON-FINANCIAL ASSETS, NON-CURRENT

	Group	
	2024	2023
	US\$	US\$
Advance payments for non-current assets	412,533	–
Non-refundable deposits for non-current assets	30,568	–
	443,101	–

20. OTHER FINANCIAL ASSETS, NON-CURRENT

	Group	
	2024	2023
	US\$	US\$
Key man insurance	133,986	–

Key man insurance asset (life insurance settlement contract, which is a financial instrument) is accounted under the amortised cost method. The initial investment at the transaction price plus all direct external costs, the policy premiums and direct external costs to keep the policy in forced are capitalised. The reporting entity does not recognise a gain on the value of the policy until the policy is terminated, at which time the reporting entity recognise in profit or loss the difference between the carrying amount of a life settlement contract and the life insurance proceeds of the underlying life insurance policy. A test for impairment is made if there is new or updated information that indicates that the expected proceeds (based on current interest rates) from the insurance policy will not be sufficient to recover the carrying amount of the investment plus anticipated undiscounted future premiums and capitalisable direct external costs, when the policy terminates. The impairment allowance is charged to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

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21. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Not restricted in use	6,615,944	3,644,945	1,871,676	5,420
Cash pledged for bank facilities ^(a)	114,402	107,468	-	-
Cash at end of the year	6,730,346	3,752,413	1,871,676	5,420

(a) This is for amounts held by the bankers to cover (1) group's credit card facility; and (2) bankers guarantee issued as follows:

	Group	
	2024 US\$	2023 US\$
Pledged deposit (Note A)	22,024	11,064
Pledged deposit (Note B)	92,378	96,404
	114,402	107,468
Analysed as:		
Non-current	114,402	107,468

Note A: The deposit is pledged as a security for group's credit card facility which carry an interest rate of 1% per annum. Management intends to continue the credit card facility and maturity of the pledged deposit has extended to December 2024 subsequent to year end.

Note B: Pledged deposit carries an interest rate of 0.04% (2023: 0.04%) per annum and matures in July 2027 (2023: March 2024). The deposit is pledged by SGAPL as security for banker's guarantee to be provided to the Taiwan authorities for holding local recruitment licenses. As renewal is unconditional and required for the group to carry out its operations in Taiwan, management is of the view that this deposit is a non-current asset.

21A. Cash and cash equivalents in the statement of cash flows:

	Group		Company	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Amount as shown above	6,730,346	3,752,413	1,871,676	5,420
Cash pledged for bank facilities	(114,402)	(107,468)	-	-
Cash and cash equivalents for statement of cash flows purposes at end of the year	6,615,944	3,644,945	1,871,676	5,420

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

21. CASH AND CASH EQUIVALENTS

21B. Reconciliation of liabilities arising from financing activities

Group	2023	Cash flows	Non-cash changes	2024
	US\$	US\$	US\$	US\$
<u>2024:</u>				
Borrowings	439,490	335,827	(5,496) ^(a)	769,821
Lease liabilities	102,457	(53,482)	407,481 ^(b)	456,456
Total liabilities from financing activities	541,947	282,345	401,985	1,226,277

Group	2022	Cash flows	Non-cash changes	2023
	US\$	US\$	US\$	US\$
<u>2023:</u>				
Borrowings	–	442,430	(2,940) ^(a)	439,490
Lease liabilities	17,866	(73,392)	157,983 ^(b)	102,457
Total liabilities from financing activities	17,866	369,038	155,043	541,947

(a) Comprise of (i) interest expense of US\$16,414 (2023: US\$11,622) and (ii) foreign exchange adjustments of US\$21,910 (2023: US\$14,562).

(b) Comprise of (i) new leases signed of US\$409,614 (2023: US\$155,748), (ii) interest expense of US\$61 (2023: US\$4,481) and (iii) foreign exchange adjustments of US\$2,194 (2023: US\$2,246).

22. OTHER NON-FINANCIAL ASSETS, CURRENT

	Group		Company	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Prepayments	85,708	145,141	3,434	20,945
Non-refundable deposits	–	688	–	–
Deferred listing expenses ⁽ⁱ⁾	–	95,654	–	95,654
	85,708	241,483	3,434	116,599

(i) Deferred listing expenses represent deferred professional fees incurred in connection with the listing of the company, which were subsequently netted off against proceeds received from issuance of shares.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

23. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
<u>Trade receivables:</u>				
Outside parties	1,047,005	3,348,598	-	-
Less: allowance for impairment	(36,926)	-	-	-
Unbilled receivables ⁽ⁱ⁾	1,232,062	3,929,955	-	-
Net trade receivables – subtotal	2,242,141	7,278,553	-	-
<u>Other receivables:</u>				
Deposits to secure services	237,104	196,699	-	-
Advances to employees	310,777	279,578	-	-
Value added tax receivables	11,143	12,502	-	-
Others ⁽ⁱⁱ⁾	94,132	58,872	-	-
Net other receivables – subtotal	653,156	547,651	-	-
Total trade and other receivables	2,895,297	7,826,204	-	-

	Group	
	2024 US\$	2023 US\$
<u>Movements in above allowance on trade receivables:</u>		
At beginning of the year	-	-
Charge for trade receivables to profit or loss included in other losses	36,926	-
At end of the year	36,926	-

(i) Unbilled receivables represent the group's unconditional right to consideration which the group has satisfied the performance obligation by transferring the human resources services to the customer. The customer has obtained control of the human resources services and only a passage of time is required before the group issues the trade invoice based on the billing milestone. As at 30 June 2024, approximately US\$1.2 million (2023: US\$3.9 million) of the unbilled receivables had been billed and collected subsequent to the end of the reporting year.

(ii) The balances are non-trade related, unsecured, non-interest bearing and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

23. TRADE AND OTHER RECEIVABLES

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade customers is about 30 to 60 days (2023: 30 to 60 days). However, some customers take a longer period to settle the amounts. The customers' balances are subject to the expected credit loss (ECL) assessment under the financial reporting standard on financial instruments.

The reporting entity has a few customers with material balances and which can be credit risk graded individually and these are recorded at inception net of any expected lifetime credit loss. For these material balances judgement is required for the assessment of the credit risk graded individually. For these material balances, at the end of the reporting year a loss allowance is recognised if there has been a material increase in credit risk since initial recognition. For any material increase or decrease in credit risk, an adjustment is made to the loss allowance for the material balances. For the smaller balances, the assets are grouped based on shared credit risk characteristics and the days past due for measuring the expected lifetime credit loss, including the impact of the current economic conditions. The allowance model is based on the historical observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The trade receivables (inclusive of unbilled receivables) from the top 5 customers of the group represents 77% and 82% of the group's carrying amount of trade receivables as at 30 June 2024 and 30 June 2023 respectively. In order to minimise the concentration of credit risk, the management has delegated staff responsible to ensure follow-up action is taken to recover overdue debts. In this regards, management of the group considers that the group's credit risk is significantly reduced.

The amounts are written off when there are indications that there is no reasonable expectation of recovering or the failure of a debtor to make contractual payments over an extended period.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

23. TRADE AND OTHER RECEIVABLES

There are no collaterals held as security and other credit enhancements for the trade receivables.

The ageing of the all the balances is as follows:

	Group			
	Gross amount		Loss allowance	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Trade receivables and unbilled receivables:				
Within due date				
Not past due	2,108,483	6,710,959	-	-
30 days past due	113,513	313,959	-	-
31 to 60 days past due	20,142	102,615	-	-
61 to 90 days past due	-	105,172	-	-
90 to 120 days past due	36,926	45,848	(36,926)	-
Total	2,279,064	7,278,553	(36,926)	-

The total is for above trade receivables and unbilled receivables generated under the financial reporting standard on revenue recognition.

The allowance on trade receivables is based on individual accounts totalling US\$36,926 (2023: US\$Nil) that are determined to be impaired at the end of reporting year.

Other receivables are normally with no fixed terms and therefore there is no fixed maturity date.

Other receivables are regarded as of low credit risk if they have a low risk of default and the debtor has a strong capacity to meet its contractual cash flow obligations in the near term. The methodology applied for impairment loss depends on whether there has been a material increase in credit risk. A material increase in credit risk is defined by management as any contractual or expected payment which is more than 90 days past due. Any contractual or expected payment which is more than 120 days past due is considered credit impaired.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

24. SHARE CAPITAL

	Company	
	Number of shares issued	Share capital
		<u>US\$</u>
Ordinary shares of no par value:		
At 1 July 2022	9,900	1,092,302
Shares issued during the year (a)	500	338,880
Arising from group restructuring (b)	–	450,380
At 30 June 2023	10,400	1,881,562
Issue of share in respect of the settlement of BTA Consideration (c)	1	–
Before share split	<u>10,401</u>	<u>1,881,562</u>
After share split (c)	162,255,600	1,881,562
Issue of shares pursuant to the Listing (d)	24,000,000	4,382,761
Capitalisation of listing expenses (e)	–	(362,893)
At 30 June 2024	<u>186,255,600</u>	<u>5,901,430</u>

The share capital as at 1 July 2022 and 30 June 2023 represent the aggregate amount of the paid-up share capital of the company and the group's share of the paid-up share capital of the subsidiary, SGKK, amounting to US\$186,000 comprising of 20,000,000 ordinary shares.

On 21 March 2022, SEPL entered into a shares sales and purchase agreement with the company pursuant to which SEPL transferred its entire shareholding interest in SGSAS (formerly known as Sheffield Energy SAS) to the company for a nominal consideration of US\$4 (S\$5).

The share capital in the statements of financial position as at 30 June 2023 represents the aggregate amount of the paid-up share capital of the company and the group's share of the paid-up share capital of the subsidiary, Sheffield Green K.K ("SGKK").

- (a) On 2 June 2022, 8,698 new shares amounting to US\$223,617 (S\$304,430) were allotted and issued to Sheffield Energies Pte. Ltd., the holding company of the company ("Holdco").

From 6 June 2022 to 21 December 2022, the company allotted and issued 1,700 ordinary shares in the company to 17 individual investors, resulting in the current issued and paid-up share capital of the company to be US\$1,431,182 (S\$2,004,432) comprising 10,400 ordinary shares, in the following manner:

- 1,200 ordinary shares amounting to US\$868,684 (S\$1,200,000) in reporting year ended 30 June 2022; and
- 500 ordinary shares amounting to US\$338,880 (S\$500,000) in the reporting year ended 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

24. SHARE CAPITAL

- (b) On 1 July 2022, Sheffield Energy Pte. Ltd., a related company of the company, transferred the Renewable Energy Business industry to Sheffield Green (Asia) Pte. Ltd., a subsidiary of the company, for a consideration of US\$450,380 (BTA Consideration) based on the net asset value of the Renewable Energy Business, which was settled through an increase in the company's share capital amounting to US\$450,380 (S\$614,326).
- (c) The company issued one share in its capital to the Holdco as settlement of the BTA Consideration owed by the company to the Holdco and undertook a sub-division of every one (1) share into 15,600 shares, pursuant to which 10,401 shares were sub-divided into 162,255,600 shares.
- (d) On 30 October 2023, the company was listed on Catalist and issued 24,000,000 offering shares at S\$0.25 per share, raising US\$4,382,761 (S\$6,000,000) from the offering.
- (e) Listing expenses incurred amounted to US\$1,946,881, of which US\$362,893 has been capitalised against share capital while the remaining amounts of US\$1,583,989 has been included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income.

Capital management:

In order to maintain its listing on the Singapore Stock Exchange it has to have share capital with a free float of at least 10% of the shares. The company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the share registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year.

The group manages its capital to ensure that entities in the group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the group consists of net debt and equity attributable to owners of the company, which comprises issued capital, reserves and accumulated profits.

The management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. The key discipline adopted is to widen the margin between the return on capital employed and the cost of that capital.

There were no changes in the group's approach to capital management during the year.

NOTES TO THE FINANCIAL STATEMENTS

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25. OTHER RESERVE

	Group	
	2024	2023
	US\$	US\$
Foreign currency translation reserve (Note 25A)	57,407	13,999
Merger reserve (Note 25B)	186,000	33,921
Other reserve (Note 25C)	603,525	–
At end of the year	846,932	47,920

25A. Foreign currency translation reserve

	Group	
	2024	2023
	US\$	US\$
At beginning of the year	13,999	27,645
Exchange differences on translating foreign operations, net	51,357	(13,646)
Disposal of subsidiary – discontinued operations (Note 12)	(7,949)	–
At end of the year	57,407	13,999

25B. Merger reserve

	Group	
	2024	2023
	US\$	US\$
At beginning of the year	33,921	33,921
Disposal of subsidiary – discontinued operations (Note 12)	(33,921)	–
Arising from group restructuring	186,000	–
At end of the year	186,000	33,921

The merger reserve is the difference between the consideration and the aggregate nominal amount of the share capital of the entities under common control at the date when these entities were combined as part of the restructuring exercise of the group.

NOTES TO THE FINANCIAL STATEMENTS

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25. OTHER RESERVE

25C. Other reserve

	Group	
	2024	2023
	US\$	US\$
At beginning of the year	-	-
Disposal of subsidiary – discontinued operations (Note 12)	603,525	-
At end of the year	603,525	-

26. LEASE LIABILITIES

Lease liabilities are presented in the statement of financial position as follows:

	Group	
	2024	2023
	US\$	US\$
Lease liabilities, current	107,014	53,574
Lease liabilities, non-current	349,442	48,883
	456,456	102,457

A summary of the maturity analysis of lease liabilities is disclosed in Note 30E. Total cash outflows from leases are shown in the statement of cash flows. The related right-of-use-assets are disclosed in Note 16.

Lease for right-of-use assets – The reporting entity has leases relating to the group's office and training centre. Other information about the leasing activities are summarised as follows – The lease prohibits the lessee from selling or pledging the underlying leased asset as security unless permitted by the owner. There are no variable payments linked to an index. The leases are for term of 3 to 6 years. The leases do not provide option to purchase the underlying leased assets outright at the end of the leases. The leases do not provide option to extend the lease for a further term.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

26. LEASE LIABILITIES

Apart from the disclosures above, other amounts relating to leases include the following:

	Group	
	2024	2023
	US\$	US\$
Expenses relating to short-term leases included in:		
Administrative expenses	<u>57,027</u>	<u>7,707</u>

The lease liability above does not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments that do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets.

Lease liabilities under operating leases are secured by the right-of-use assets because these will revert to the lessor in the event of default.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes to in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

27. LOANS AND BORROWINGS

	Group	
	2024	2023
	US\$	US\$
Current portion:		
Financial instruments with fixed interest rates:		
Finance company loans (unsecured)	<u>769,821⁽¹⁾</u>	<u>439,490</u>

(1) Relates to short term loan of NTD25,000,000 due for repayment in full on 26 June 2025 carrying fixed interest rate of 4.12% per annum. The loan is repayable by 12 monthly instalments commencing in July 2024.

As at 30 June 2024, the group held a credit card facility with credit limit of S\$50,000. There is no outstanding balance as at the end of the reporting period.

The ultimate holding company of the company has provided corporate guarantee for the credit card facility held by the group.

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30 June 2024

28. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Outside parties	98,555	1,588,126	-	-
Accrued trade expenses	1,679,502	2,124,175	-	-
Trade payables – subtotal	1,778,057	3,712,301	-	-
Accrued non-trade expenses	415,955	860,961	143,172	425,570
Amount payable for listing expenses	-	135,902	-	135,902
Value added tax payables	138,649	52,890	-	-
Others – sundry payables	150,416	87,341	13,036	-
Other payables – subtotal	705,020	1,137,094	156,208	561,472
Total trade and other payables	2,483,077	4,849,395	156,208	561,472

29. CAPITAL COMMITMENTS

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	Group	
	2024 US\$	2023 US\$
Commitment to purchase plant and equipment	131,707	-

NOTES TO THE FINANCIAL STATEMENTS

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30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

30A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	Group		Company	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
<u>Financial assets:</u>				
Financial assets at amortised cost	10,663,687	11,471,149	5,515,902	1,096,213
At end of the year	10,663,687	11,471,149	5,515,902	1,096,213
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	3,732,381	5,729,846	157,136	581,040
At end of the year	3,732,381	5,729,846	157,136	581,040

Further quantitative disclosures are included throughout these financial statements.

30B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. The guidelines set up the short and long-term objectives and action to be taken in order to manage the financial risks. The guidelines include the following:

1. Minimise interest rate, currency, credit and market risk for all kinds of transactions.
2. Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency and therefore put in place hedging strategies only for the excess balance (if necessary). The same strategy is pursued with regard to interest rate risk.
3. All financial risk management activities are carried out and monitored by senior management staff.
4. All financial risk management activities are carried out following acceptable market practices.
5. When appropriate consideration is given to entering into derivatives or any other similar instruments for hedging purposes.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

30C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the material financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

30D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses (ECL) allowance on financial assets the ECL allowance. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied.

Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets, an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

The group's concentration of credit risk by geographical locations is mainly in Taiwan which accounted for 78% and 82% of the total financial assets as at 30 June 2024 and 30 June 2023 respectively.

Note 21 discloses the cash balances. There was no identified impairment loss.

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30 June 2024

30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

30E. Liquidity risk – financial liabilities maturity analysis

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity.

The following table analyses the financial liabilities at the end of the reporting year by remaining contractual maturity (contractual undiscounted cash flows):

Group	Less than 1 year	1 to 5 years	Total
	US\$	US\$	US\$
<u>2024:</u>			
Trade and other payables	2,344,428	–	2,344,428
Amount due to related companies	161,676	–	161,676
Gross loans and borrowings	785,171	–	785,171
Gross lease liabilities	116,309	382,887	499,196
At end of year	<u>3,407,584</u>	<u>382,887</u>	<u>3,790,471</u>
<u>2023:</u>			
Trade and other payables	4,796,505	–	4,796,505
Amount due to related companies	391,394	–	391,394
Gross loans and borrowings	448,600	–	448,600
Gross lease liabilities	57,320	50,497	107,817
At end of year	<u>5,693,819</u>	<u>50,497</u>	<u>5,744,316</u>

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

30E. Liquidity risk – financial liabilities maturity analysis

<u>Company</u>	Less than 1 year	Total
	US\$	US\$
<u>2024:</u>		
Amount due to related companies	928	928
Other payables	156,208	156,208
At end of year	<u>157,136</u>	<u>157,136</u>
<u>Company</u>	Less than 1 year	Total
	US\$	US\$
<u>2023:</u>		
Amount due to related companies	19,568	19,568
Other payables	561,472	561,472
At end of year	<u>581,040</u>	<u>581,040</u>

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

30F. Interest rate risk

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included based on the earliest date on which it can be required to pay.

The undiscounted amounts on the borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the reporting date.

The average credit period taken to settle current trade payables is about 30 to 90 days (2023: 30 to 90 days). The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

Interest rate risk arises on interest-bearing financial instruments. The interest from financial assets is not material. The following table analyses the breakdown of the material financial instruments by type of interest rate:

	Group	
	2024 US\$	2023 US\$
Financial liabilities with interest:		
Fixed rates	<u>1,284,367</u>	<u>556,417</u>
Total at end of the year	<u>1,284,367</u>	<u>556,417</u>

The interest rates are disclosed in the Note 27.

Sensitivity analysis: The effect on pre-tax profit is not material.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

30G. Foreign currency risks

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency that is a currency other than the functional currency in which they are measured. Currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency as defined in the financial reporting standard on financial instruments.

Analysis of amounts denominated in non-functional currency:

Group	New Taiwan Dollar	Singapore Dollar	United States Dollar	Indonesian Rupiah	Euro	Others ^{#a}	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<u>2024</u>							
Financial assets:							
Cash and cash equivalents	1,763,627	1,893,442	-	-	40,416	-	3,697,485
Trade and other receivables	796,466	10,028	-	-	79,325	-	885,819
Amount due from related companies	142,759	-	-	1,819	179,394	-	323,972
Sub-total	<u>2,702,852</u>	<u>1,903,470</u>	<u>-</u>	<u>1,819</u>	<u>299,135</u>	<u>-</u>	<u>4,907,276</u>
<u>2024</u>							
Financial liabilities:							
Trade and other payables	(1,088,933)	(384,860)	(22,977)	(7,798)	(799)	(8,124)	(1,513,491)
Amount due to related companies	-	-	(101,500)	-	-	-	(101,500)
Loans and borrowings	(769,821)	-	-	-	-	-	(769,821)
Lease liabilities	(456,456)	-	-	-	-	-	(456,456)
Sub-total	<u>(2,315,210)</u>	<u>(384,860)</u>	<u>(124,477)</u>	<u>(7,798)</u>	<u>(799)</u>	<u>(8,124)</u>	<u>(2,841,268)</u>
Net financial assets/ (liabilities) at the end of year	<u>387,642</u>	<u>1,518,610</u>	<u>(124,477)</u>	<u>(5,979)</u>	<u>298,336</u>	<u>(8,124)</u>	<u>2,066,008</u>

#a Others – These are non-functional currency smaller amounts of the total denominated in non-functional currency.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

30G. Foreign currency risks

Group	New Taiwan Dollar	Singapore Dollar	United States Dollar	Indonesian Rupiah	Total
	US\$	US\$	US\$	US\$	US\$
<u>2023</u>					
<u>Financial assets:</u>					
Cash and cash equivalents	2,167,590	–	–	–	2,167,590
Amount due from related companies	–	70,000	–	–	70,000
Sub-total	<u>2,167,590</u>	<u>70,000</u>	<u>–</u>	<u>–</u>	<u>2,237,590</u>
<u>Financial liabilities:</u>					
Trade and other payables	(290,783)	(706,939)	(949,471)	(12,478)	(1,959,671)
Amount due to related companies	<u>(61,562)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(61,562)</u>
Sub-total	<u>(352,345)</u>	<u>(706,939)</u>	<u>(949,471)</u>	<u>(12,478)</u>	<u>(2,021,233)</u>
Net financial assets/(liabilities) at the end of year	<u>1,815,245</u>	<u>(636,939)</u>	<u>(949,471)</u>	<u>(12,478)</u>	<u>216,357</u>

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

30G. Foreign currency risks

Company	Singapore Dollar	Euro	Total
	US\$	US\$	US\$
<u>2024</u>			
Financial assets:			
Cash and cash equivalents	1,869,256	751	1,870,007
Amount due from subsidiaries	2,946,850	178,555	3,125,405
Sub-total	<u>4,816,106</u>	<u>179,306</u>	<u>4,995,412</u>

Company	Singapore Dollar	Euro	Total
	US\$	US\$	US\$
<u>2024</u>			
Financial liabilities:			
Trade and other payables	(156,208)	-	(156,208)
Sub-total	<u>(156,208)</u>	<u>-</u>	<u>(156,208)</u>
Net financial assets at the end of year	<u>4,659,898</u>	<u>179,306</u>	<u>4,839,204</u>

Company	Singapore Dollar	Total
	US\$	US\$
<u>2023</u>		
Financial assets:		
Cash and cash equivalents	2,845	2,845
Sub-total	<u>2,845</u>	<u>2,845</u>

Company	Singapore Dollar	Total
	US\$	US\$
<u>2023</u>		
Financial liabilities:		
Trade and other payables	(304,885)	(304,885)
Sub-total	<u>(304,885)</u>	<u>(304,885)</u>
Net financial liabilities at the end of year	<u>(302,040)</u>	<u>(302,040)</u>

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

30G. Foreign currency risks

Sensitivity analysis:

	Group	
	2024	2023
	US\$	US\$
A hypothetical 10% strengthening in the exchange rate of the functional currency of the group entities against all non-functional currencies with all other variables held constant would have a favourable/(adverse) effect on pre-tax profit of the following amounts:		
Against US\$	11,316	86,316
Against NTD	(35,240)	(165,022)
Against SG\$	(138,055)	57,904
Against EUR	(27,121)	–
Against IDR	544	1,134

	Company	
	2024	2023
	US\$	US\$
A hypothetical 10% strengthening in the exchange rate of the functional currency US\$ against all non-functional currencies with all other variables held constant would have a favourable/(adverse) effect on pre-tax profit of the following amounts:		
Against SG\$	(423,627)	27,458
Against EUR	(16,301)	–

The above table shows sensitivity to the hypothetical percentage variations in the functional currency against the relevant non-functional foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has material exposure at end of the reporting year. The analysis above has been carried out without taking into consideration hedged transactions.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

31. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

For the current reporting year the ASC issued amendment to SFRS (I) 1-1 and Practice Statement 2 on disclosures of material accounting policy and other explanatory information. Immaterial information need not be disclosed. Disclosures should not obscure material accounting policy information (such as material information being obscured, or information regarding a material item, transaction or other event is scattered throughout the financial statements, etc). In addition, the ASC issued certain new or revised financial reporting standards. None had material impact on the reporting entity. Those applicable to the reporting entity are listed below.

SFRS (I) No.	Title
SFRS (I) 1-8	Amendments to Definition of Accounting Estimates

32. NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

For the future reporting years the ASC issued certain new or revised financial reporting standards. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application. Those applicable to the reporting entity for future reporting years are listed below.

SFRS (I) No.	Title	Effective date for periods beginning on or after
SFRS (I) 1-1	Presentation of Financial Statements – amendment relating to Classification of Liabilities as Current or Non-current	1 January 2024
SFRS(I) 1-21	The effects of Changes in Foreign Exchange Rates (amendments) Lack of Exchangeability	1 January 2025

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

33. RECLASSIFICATIONS AND COMPARATIVE FIGURE

Certain splits, regrouping or reclassifications were made in the balances in the financial statements for previous reporting year 2023. These were not material and accordingly the presentation for the previous reporting year has not been changed. The table below shows what the changes may have been made but were not made to the presentation made for the previous reporting year.

		Group		
		Regrouping/Reclassifications		
		After	Before	Difference
		US\$	US\$	US\$
2023 Statement of financial position:				
Trade and other receivables	#A	7,826,204	8,067,687	(241,483)
Other non-financial assets, current	#A	241,483	–	241,483
		Company		
		Regrouping/Reclassifications		
		After	Before	Difference
		US\$	US\$	US\$
2023 Statement of financial position:				
Other non-financial assets, current	#A	116,599	–	116,599
Trade and other receivables	#A	–	116,599	(116,599)
Amount due from related companies	#A	183,844	1,090,793	(906,949)
Amount due from subsidiaries	#A	906,949	–	906,949

#A. Reclassifications have been made to enhance comparability with current year's financial statements.

The financial statements for the reporting year ended 30 June 2023 were audited by other independent auditor (other than RSM SG Assurance LLP) whose report dated 8 January 2024 expressed an unqualified opinion on those financial statements.

STATISTICS OF SHAREHOLDINGS

AS AT 18 SEPTEMBER 2024

SHARE CAPITAL

Number of Shares Issued	:	186,255,600
Class of Shares	:	Ordinary
Voting Rights	:	One Vote Per Share
No. of Treasury Shares and Subsidiary Holdings	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
100 – 1,000	41	11.99	32,200	0.02
1,001 – 10,000	130	38.01	741,100	0.40
10,001 – 1,000,000	162	47.37	20,340,000	10.92
1,000,001 AND ABOVE	9	2.63	165,142,300	88.66
TOTAL	342	100.00	186,255,600	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	SHEFFIELD ENERGIES PTE. LTD.	136,729,300 ⁽¹⁾	73.41
2	WEE CHOO CHUAN	10,176,600	5.46
3	CGS INTL SECURITIES SINGAPORE PL	7,615,400 ⁽²⁾	4.09
4	LIM CHIN HIAN	2,501,000	1.34
5	LEE SWEE KENG	1,780,000	0.96
6	POH HENG	1,750,000	0.94
7	LIM ENG HOCK	1,740,000	0.93
8	TAN MAH CHEOW	1,560,000	0.84
9	TAN KENG CHUNG EDWIN (CHEN JINGCAN EDWIN)	1,290,000	0.69
10	CHUA KIAN LIN	900,000	0.48
11	MAYBANK SECURITIES PTE. LTD.	847,200	0.45
12	YEE CHIA HSING	820,000	0.44
13	CHAN YA YI	780,000	0.42
14	SEAH BOON HWA	780,000	0.42
15	SEAH CHONG POK	780,000	0.42
16	SIA LING SING	780,000	0.42
17	CHONG SIONG ENG ROLAND	670,000	0.36
18	LUM MAY FUN	630,000	0.34
19	LIM LI KIM	600,000	0.32
20	YANG TSE PIN	600,000	0.32
	TOTAL	173,329,500	93.05

Notes:

(1) Shares held by Sheffield Energies Pte. Ltd. include 993,700 shares held by the nominee company, CGS International Securities Singapore Pte. Ltd.

(2) Shares held by the nominee company, CGS International Securities Singapore Pte. Ltd. exclude 993,700 shares held for Sheffield Energies Pte. Ltd.

STATISTICS OF SHAREHOLDINGS

AS AT 18 SEPTEMBER 2024

SUBSTANTIAL SHAREHOLDINGS

(As recorded in the Register of Substantial Shareholders)

NO.	NAME	DIRECT INTEREST		DEEMED INTEREST	
		NO. OF SHARES	%	NO. OF SHARES	%
1	SHEFFIELD ENERGIES PTE. LTD.	136,729,300	73.41	-	-
2	KEE BOO CHYE ⁽¹⁾	-	-	136,729,300	73.41
3	WEE CHOO CHUAN	10,176,600	5.46	-	-

Note:

(1) Mr. Kee Boo Chye is deemed interested in the shares held by Sheffield Energies Pte. Ltd.

PUBLIC SHAREHOLDINGS

Based on the information available to the Company as at 18 September 2024, approximately 21.07% of the Company's issued ordinary shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalist issued by SGX-ST.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Key information regarding the Retiring Director who has been nominated for re-election as Director of the Company is set out below:

	Mr. Kee Boo Chye
Date of initial appointment	4 October 2021
Date of last re-appointment	N. A.
Age	52
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	<p>The re-election of Mr. Kee as the Chairman and Executive Director of the Company was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.</p> <p>Mr. Kee has abstained from the deliberation of the Board pertaining to his re-election.</p>
Whether appointment is executive, and if so, the area of responsibility	The appointment is executive. As the CEO, Chairman and Executive Director of the Company, Mr. Kee is in charge of the management and day-to-day operations of the Group. He is also responsible for developing the overall strategic directions of the Group, as well as the business strategies and policies of the Group.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	CEO, Chairman and Executive Director
Professional qualifications	<ul style="list-style-type: none"> – Bachelor of Engineering from the University of Sheffield in July 1996 – Master of Business Administration (International Business) from the University of Sheffield in February 2000
Working experience and occupations during the past 10 years	Please refer to Mr. Kee's biography as set out in the Board of Directors section in this Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	Mr. Kee holds an interest in 8,514,739 ordinary shares in Sheffield Energies Pte. Ltd. ("SEsPL") representing 58.35% of the shares in SEsPL which, in turn, holds an interest in 136,729,300 shares in the Company representing 73.41% of the shares in the Company.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Please refer to the response above.
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr. Kee Boo Chye
<p>Present Principal Commitments* including Directorships</p> <p>* “Principal Commitments” has the same meaning as defined in the Code, and includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations</p>	<p>Public Listed</p> <ul style="list-style-type: none"> – The Company <p>Non-Public Listed</p> <ul style="list-style-type: none"> – Sheffield Green (Asia) Pte. Ltd. – Sheffield Green K.K. – Wind Asia Training Pte. Ltd. – Wind Asia Training Co. Ltd – Sheffield Green Sp. z o.o. – Sheffield Green LLC – SEsPL
<p>Past Principal Commitments for the last 5 years, including directorships</p>	<p>Non-Public Listed</p> <ul style="list-style-type: none"> – Sheffield Energy Pte. Ltd. – Sheffield Energy B.V. – PT Sheffield Energy Indonesia – Sheffield Energy Sdn. Bhd. – Sheffield Energy Limited – Sheffield Information and Consultancy Services (Shenzhen) Ltd. – Sheffield Energy Co. Ltd. – Sheffield Energy Limited – Sheffield Energy India Private Limited – Sheffield Energy LLC – Daya Sheffield Sdn. Bhd. – Daya Sheffield Pte. Ltd. (struck off on 7 August 2023) – Rumpun Sega Sheffield Sdn. Bhd. – Sheffield Development Pte. Ltd. – Sheffield Technical Services Pte. Ltd. – Sheffield Techni-link (S) Pte. Ltd. – Sheffield Alliance Technical Services Company Limited – Sheffield Technical Recruitment Limited – Sheffield Drilling International Pte. Ltd. – Sheffield Energy (UK) Limited – Sheffield Green SAS – Sheffield International Holdings Pte. Ltd. (struck off on 4 November 2019) – Sheffield Offshore Personnel Services Pte. Ltd. (struck off on 4 November 2019) – Fox Offshore Pte. Ltd. (struck off on 4 September 2023)
<p>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him/her or against a partnership of which he/she was a partner at the time when he/she was a partner or at any time within 2 years from the date he/she ceased to be a partner?</p>	<p>No</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr. Kee Boo Chye
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when he/she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he/she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him/her?	No
(d) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such purpose?	No
(e) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him/her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his/her part, or he/she has been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part?	No
(g) Whether he/she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he/she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he/she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him/her from engaging in any type of business practice or activity?	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr. Kee Boo Chye
(j) Whether he/she has ever, to his/her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	
(k) Whether he/she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Disclosure applicable to the appointment of new Directors only	
Any prior experience as a director of a company listed on the Exchange?	This section is not applicable. This is a re-election of a director retiring by rotation.
If yes, please provide details of prior experience.	
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	
Please provide details of relevant experience and the Nominating Committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Sheffield Green Ltd. (the “**Company**”) will be convened and held at Aloft Singapore Novena, 16 Ah Hood Road, Singapore 329982, Zhongshan 2 function room on Wednesday, 30 October 2024, at 10:00 a.m., for the purpose of transacting the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the audited financial statements for the financial year ended 30 June 2024 together with the Directors’ Statement and Auditor’s Report thereon.
(Resolution 1)
2. To declare a final one-tier tax exempt dividend of 0.2 Singapore cents per ordinary share for the financial year ended 30 June 2024.
(Resolution 2)
3. To pre-approve the payment of up to S\$160,000.00 as Directors’ fees for the financial year ended 30 June 2025 to be paid in arrears.
(Resolution 3)
4. To re-elect Mr. Kee Boo Chye who is retiring pursuant to Regulation 104 of the Company’s Constitution.
(Resolution 4)
[See Explanatory Note 1]
5. To re-appoint Messrs RSM SG Assurance LLP as Auditor of the Company and to authorise the Directors to fix their remuneration.
(Resolution 5)
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

By Order of the Board

Chia Foon Yeow
Company Secretary
15 October 2024

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

1. Mr. Kee Boo Chye will, upon re-election as a director, remain as Executive Director and Chairman of the Board of Directors. Mr. Kee is not a member of the Audit, Nominating or Remuneration Committees.

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote instead of him/her.
2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
4. A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
5. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
6. The instrument appointing a proxy must be (i) sent by email to srs.proxy@boardroomlimited.com in Portable Document Format (PDF) or (ii) deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632, not less than 72 hours before the time appointed for holding the Meeting.

Submission of Questions prior to the Annual General Meeting

1. A member of the Company may submit questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations no later than 5.30 p.m. on 21 October 2024 by email to srs.teamE@boardroomlimited.com or by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632.
2. The Company will upload the responses to the substantial and relevant questions from shareholders on the SGXNET and Company's website by 26 October 2024, 10:00 a.m.
3. The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its responses referred to at (2) above, at the Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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SHEFFIELD GREEN LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 202134454W)

**PROXY FORM
ANNUAL GENERAL MEETING****Important:**

1. For investors who have used their SRS monies to buy the Shares, this report is forwarded to them at the request of their SRS Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ (Name)

_____ (NRIC/Passport No.)

of _____ (Address)

being a member/members of SHEFFIELD GREEN LTD. (the "Company") hereby appoint the Chairman of the Annual General Meeting ("AGM") or:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (Ordinary Shares)	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (Ordinary Shares)	
			No. of Shares	%

as my/our proxy/proxies to vote for me/us on my/our behalf, at the AGM of the Company, to be held at Aloft Singapore Novena, 16 Ah Hood Road, Singapore 329982, Zhongshan 2 function room on Wednesday, 30 October 2024, at 10:00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the AGM.

No.	Resolutions relating to:	For*	Against*	Abstain*
1.	To receive and adopt the audited financial statements for the financial year ended 30 June 2024 together with the Directors' Statement and Auditor's Report thereon.			
2.	To declare a final one-tier tax exempt dividend of 0.2 Singapore cents per ordinary share for the financial year ended 30 June 2024.			
3.	To pre-approve the payment of up to S\$160,000.00 as Directors' fees for the financial year ended 30 June 2025 to be paid in arrears.			
4.	To re-elect Mr. Kee Boo Chye who is retiring pursuant to Regulation 104 of the Company's Constitution.			
5.	To re-appoint Messrs RSM SG Assurance LLP as Auditor of the Company and to authorise the Directors to fix their remuneration.			

* Please indicate your vote "For" or "Against" with a tick (✓) within the box provided.

Dated this _____ day of _____, 2024.

TOTAL NUMBER OF SHARES IN:

(a) CDP Register

(b) Register of Members

Signature(s) of Member(s) or
Common Seal of Corporate Member(s) or
Duly Authorised Attorney/Officer of Member(s)

(Please see notes overleaf before completing this form)

Notes

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 of Singapore (the "Act"), a member entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his stead.
2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. Where a member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in this proxy form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this proxy form as invalid.
4. A proxy need not be a member of the Company.
5. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by you.
6. This proxy form must be (i) sent by email to srs.proxy@boardroomlimited.com in Portable Document Format (PDF) or (ii) deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632 in either case not less than 72 hours before the time set for the Meeting (i.e. no later than 10:00 am on 27 October 2024).
7. This proxy form must be under the hand of the appointor or of his attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Where this proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this proxy form, failing which this proxy form shall be treated as invalid.
9. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kee Boo Chye
Chief Executive Officer, Chairman and Executive Director

Mr. Liang Shian On
Lead Independent Director

Dr. Ong Seh Hong
Independent Director

Mr. Tan Kheng Soon
Independent Director

Ms. Tan Yuni
Non-Executive Director

AUDIT COMMITTEE

Mr. Liang Shian On
Chairman

Dr. Ong Seh Hong
Member

Mr. Tan Kheng Soon
Member

NOMINATING COMMITTEE

Dr. Ong Seh Hong
Chairman

Mr. Tan Kheng Soon
Member

Ms. Tan Yuni
Member

REMUNERATION COMMITTEE

Mr. Tan Kheng Soon
Chairman

Mr. Liang Shian On
Member

Ms. Tan Yuni
Member

COMPANY SECRETARY

Mr. Chia Foon Yeow
(Advocate and Solicitor of the Supreme Court of Singapore)

REGISTERED OFFICE

10 Anson Road
#17-13
International Plaza
Singapore 079903

COMPANY REGISTRATION NUMBER

202134454W

STOCK CODE

SGX: SGR

INVESTOR RELATIONS

GEM COMM

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07
Keppel Bay Tower
Singapore 098632

CATALIST SPONSOR

Evolve Capital Advisory Private Limited
138 Robinson Road
#13-02
Oxley Tower
Singapore 068906

INDEPENDENT AUDITORS

RSM SG Assurance LLP
(formerly known as RSM Chio Lim LLP)
8 Wilkie Road
#03-08 Wilkie Edge
Singapore 228095

Partner-in-charge:
Ms. Chua Ling Ling
(Appointed with effect from the reporting year ended 30 June 2024)

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SHEFFIELD GREEN LTD.

10 Anson Road, #17-13 International Plaza, Singapore 079903