



Sheffield Green Ltd. and its subsidiaries
(Company Registration No. 202134454W)
(Incorporated in the Republic of Singapore)

Unaudited condensed interim financial statements
for the six months period ended 31 December 2024

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Table of Contents

A.	Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
B.	Condensed Interim Statements of Financial Position	5
C.	Condensed Interim Statements of Changes in Equity	6
D.	Condensed Interim Consolidated Statement of Cash Flows	8
E.	Notes to the Condensed Interim Consolidated Financial Statements	9
F.	Other information required by Appendix 7C of the Catalist Rules	26

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income Group

		Six-months ended 31 December 2024 (Unaudited)	Six-months ended 31 December 2023 (Unaudited) (Re-presented*)	Change
	Note	US\$	US\$	%
Revenue	4	8,971,042	9,178,529	(2.3)
Cost of services		(6,706,072)	(6,294,659)	6.5
Gross profit		2,264,970	2,883,870	(21.5)
Other income	5	109,317	214,549	(49.0)
Administrative expenses		(1,733,610)	(2,574,859)	(32.7)
Finance costs	6	(28,351)	(13,960)	n.m.
Other losses	5	(100,484)	–	100.0
Profit before tax	7	511,842	509,600	0.4
Income tax (expense)/ income	8	(410,498)	48,000	n.m.
Profit from continuing operations for the period, net of tax		101,344	557,600	(81.8)
Loss from discontinued operations for the period, net of tax	10	–	(82,760)	(100.0)
Profit for the period		101,344	474,840	(78.7)
<u>Other comprehensive loss:</u>				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax		(54,383)	(9,903)	n.m.
Total comprehensive income for the period		46,961	464,937	(89.9)

* See Note 10. The comparative information has been re-presented due to discontinued operations.

n.m. Not meaningful.

Sheffield Green Ltd.
(Company Registration No. 202134454W)

**A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
(cont'd)**

Earnings per share

From continuing and discontinued
operations

Basic and diluted (cents)	11	0.05	0.29
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From continuing operations

Basic and diluted (cents)	11	<u>0.05</u>	<u>0.34</u>
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B. Condensed Interim Statements of Financial Position

		Group		Company	
	Note	31 December 2024 (Unaudited) US\$	30 June 2024 (Audited) US\$	31 December 2024 (Unaudited) US\$	30 June 2024 (Audited) US\$
ASSETS					
Non-current assets					
Plant and equipment	15	1,167,368	44,710	–	–
Right-of-use assets	16	447,522	454,257	–	–
Intangible asset		9,139	5,936	–	–
Investment in subsidiaries		–	–	590,205	451,651
Other non-financial assets, non-current	17	104,278	443,101	–	–
Other financial assets, non-current	18	133,986	133,986	133,986	133,986
Pledged deposits		113,578	114,402	–	–
Total non-current assets		1,975,871	1,196,392	724,191	585,637
Current assets					
Inventories	19	2,349	–	–	–
Other non-financial assets, current	20	121,825	85,708	712	3,434
Trade and other receivables	21	2,644,820	2,895,297	–	–
Amount due from related companies		13,972	1,018,460	–	211,219
Amount due from subsidiaries		–	–	3,111,853	3,299,021
Cash and cash equivalents		6,649,561	6,615,944	2,279,107	1,871,676
Total current assets		9,432,527	10,615,409	5,391,672	5,385,350
Total assets		11,408,398	11,811,801	6,115,863	5,970,987
EQUITY AND LIABILITIES					
Equity					
Share capital	22	5,901,430	5,901,430	5,901,430	5,901,430
Merger reserve		186,000	186,000	–	–
Foreign currency translation reserve		3,024	57,407	–	–
Other reserve		603,525	603,525	–	–
Retained earnings/ (accumulated losses)		606,951	790,184	38,042	(87,579)
Total equity		7,300,930	7,538,546	5,939,472	5,813,851
Non-current liabilities					
Lease liabilities, non-current	23	333,675	349,442	–	–
Total non-current liabilities		333,675	349,442	–	–
Current liabilities					
Income tax payable		420,411	402,225	–	–
Loans and borrowings	24	293,016	769,821	–	–
Lease liabilities, current	23	136,326	107,014	–	–
Trade and other payables	25	2,845,529	2,483,077	176,391	156,208
Amount due to related companies		78,511	161,676	–	928
Total current liabilities		3,773,793	3,923,813	176,391	157,136
Total liabilities		4,107,468	4,273,255	176,391	157,136
Total equity and liabilities		11,408,398	11,811,801	6,115,863	5,970,987

Sheffield Green Ltd.
(Company Registration No. 202134454W)

C. Condensed Interim Statements of Changes in Equity

	Share capital US\$	Merger reserve US\$	Foreign currency translation reserve US\$	Other reserve US\$	Retained earnings US\$	Total equity US\$
Group						
Current period:						
Opening balance at 1 July 2024	5,901,430	186,000	57,407	603,525	790,184	7,538,546
Changes in equity:						
Total comprehensive (loss)/ income for the year	–	–	(54,383)	–	101,344	46,961
Dividend paid	–	–	–	–	(284,577)	(284,577)
Closing balance at 31 December 2024	5,901,430	186,000	3,024	603,525	606,951	7,300,930
Previous period:						
Opening balance at 1 July 2023	2,067,562	33,921	13,999	–	2,799,087	4,914,569
Changes in equity:						
Total comprehensive (loss)/ income for the year	–	–	(9,903)	–	474,840	464,937
Issue of share capital	3,996,693	–	–	–	–	3,996,693
Disposal of subsidiary – discontinued operations	–	(33,921)	(7,949)	603,525	–	561,655
Arising from group restructuring	(186,000)	186,000	–	–	–	–
Closing balance at 31 December 2023	5,878,255	186,000	(3,853)	603,525	3,273,927	9,937,854

C. Condensed Interim Statement of Changes in Equity (cont'd)

	Share capital US\$	(Accumulated losses)/ retained earnings US\$	Total equity US\$
Company			
Current period:			
Opening balance at 1 July 2024	5,901,430	(87,579)	5,813,851
Changes in equity:			
Total comprehensive income for the year	–	410,198	410,198
Dividend paid	–	(284,577)	(284,577)
Closing balance at 31 December 2024	<u>5,901,430</u>	<u>38,042</u>	<u>5,939,472</u>
Previous period:			
Opening balance at 1 July 2023	1,881,562	(799,405)	1,082,157
Changes in equity:			
Total comprehensive loss for the year	–	(1,197,466)	(1,197,466)
Issue of share capital	4,382,761	–	4,382,761
Capitalisation of listing expenses	(386,068)	–	(386,068)
Closing balance at 31 December 2023	<u>5,878,255</u>	<u>(1,996,871)</u>	<u>3,881,384</u>

D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Six-months ended 31 December 2024 (Unaudited) US\$	Six-months ended 31 December 2023 (Unaudited) US\$
<u>Cash flows from operating activities</u>		
Profit before tax from continuing operations	511,842	509,600
Loss before tax from discontinued operations	–	(82,760)
Profit before tax, total	511,842	426,840
Adjustments for:		
Depreciation of plant and equipment	16,563	7,304
Amortisation of intangible assets	1,793	1,876
Depreciation of right-of-use assets	99,088	61,728
Interest expense	28,351	13,960
Operating cash flows before changes in working capital	657,637	511,708
Inventories	(2,349)	–
Trade and other receivables	250,477	2,155,371
Other non-financial assets, current	(36,117)	241,483
Trade and other payables	362,452	(662,376)
Amount due to and from related companies	1,004,488	64,248
Net cash flows from operations	2,236,588	2,310,434
Income tax paid	(397,740)	(1,222,817)
Net cash from operating activities	1,838,848	1,087,617
<u>Cash flows used in investing activities</u>		
Placement of pledged deposits	–	(12,851)
Purchase of plant and equipment	(1,139,381)	(38,805)
Purchase of intangible assets	(5,024)	(2,747)
Other financial assets, non-current	–	(133,986)
Other non-financial assets, non-current	338,823	–
Disposal of subsidiary (net of cash disposed) (Note 13)	–	(740,500)
Net cash used in investing activities	(805,582)	(928,889)
<u>Cash flows (used in)/ from financing activities</u>		
Loans and borrowing paid	(469,504)	(341,907)
Proceed from shares subscription (net of IPO expenses capitalised)	–	3,996,693
Advances to and from related companies	(83,165)	44,299
Lease liabilities – principal paid	(78,791)	(34,104)
Interest paid	(28,351)	(13,960)
Dividend paid to equity owners	(284,577)	–
Net cash (used in)/ from financing activities	(944,388)	3,651,021
Net increase in cash and cash equivalents	88,878	3,809,749
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	6,615,944	3,644,945
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(55,261)	(10,178)
Cash and cash equivalents, consolidated statement of cash flows, ending balance	6,649,561	7,444,516

E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate Information

Sheffield Green Ltd. (“Company”) (Registration No. 202134454W) was incorporated in Singapore with its principal place of business and registered office at 10 Anson Road, #17-13, International Plaza, Singapore 079903.

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 activity of the Company is that of investment holding. The principal activities of the subsidiaries are the provision of human resource and ancillary services in the renewable energy industry, handling workers dispatching undertaking business, fee-charging employment business, provision of training courses and various technical and engineering services (“Renewable Energy Business”).

In preparation for the listing of the Company on the Catalist Board of the SGX-ST (“Listing”), the Company underwent a group restructuring exercise (“Restructuring Exercise”) to rationalise the structure of the Company and its subsidiaries. Please refer to the offer document of the Company registered on 16 October 2023 (“Offer Document”) for further details on the Restructuring Exercise.

2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with Singapore Financial Reporting Standards (international) (“SFRS(I)”) 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included for events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited financial statements for the financial year ended 30 June 2024.

The condensed consolidated interim financial statements are presented in United States dollars (“US\$”), which is also the functional currency of the Group and Company.

The accounting policies adopted are consistent with the most recent audited financial statements for the financial year ended 30 June 2024 which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

2.1 New and amended standards adopted by the Company

On 1 July 2024, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are mandatorily effective and relevant to its operations. The adoption of these new/ revised SFRS(I) pronouncements does not result in changes to the Group’s accounting policies and has no material effect on the disclosures or on the amounts reported.

2.2 Use of judgements and estimates

In preparing the condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty of the Group and Company were the same as those that were applied to the financial statements as at and for the year ended 30 June 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's operation may experience adverse seasonal weather changes during certain periods of the year. This may restrict the Group's customers' operational capabilities during these periods which may in turn adversely affect demand for the services, particularly the offshore crewing services, during these periods. Despite so, the Group did not observe any significant seasonal trends arising from the seasonal weather changes within the current reporting periods.

4. Segment and revenue information

Information reported to the Group's chief operating decision maker ("CODM") for the purposes of resource allocation and assessment of segment performance is specifically focused on the business of provision of human resource and the business of providing ancillary services which forms the basis of identifying the operating segments of the Group under SFRS(I) 8 *Operating Segments*.

The Group has two reportable segments, as described below, which offer different services, and are managed separately. For each of the reporting segments, the CODM reviews the internal management report on periodic basis.

The following describes the operations in each of the Group's reportable segments:

Segment	Principal activities
Provision of human resource	Provision of human resources in the renewable energy industry
Ancillary services	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.
Provision of training courses ⁽¹⁾	Provision of accredited courses and specialised training programmes.

⁽¹⁾ Conducted by Wind Asia Training Co., Ltd. The training courses were officially launched in January 2025. It is not expected that the training business to have any material impact to the net tangible assets per share and earnings per share of the Group for 1H2025.

Sheffield Green Ltd.
(Company Registration No. 202134454W)

4. Segment and revenue information (cont'd)

Continuing operations

	<u>Provision of human resource</u>		<u>Ancillary services</u>		<u>Total</u>	
	Six- months ended 31 December 2024	Six- months ended 31 December 2023	Six- months ended 31 December 2024	Six- months ended 31 December 2023	Six- months ended 31 December 2024	Six- months ended 31 December 2023
	US\$	US\$	US\$	US\$	US\$	US\$
Revenue	8,459,186	8,519,533	511,856	658,996	8,971,042	9,178,529
Cost of services	(6,435,840)	(5,783,453)	(270,232)	(511,206)	(6,706,072)	(6,294,659)
Gross profit	2,023,346	2,736,080	241,624	147,790	2,264,970	2,883,870
Other income					109,317	214,549
Administrative expenses					(1,733,610)	(2,574,859)
Finance costs					(28,351)	(13,960)
Other losses					(100,484)	–
Profit before tax					511,842	509,600
Income tax (expense)/ income					(410,498)	48,000
Profit after tax					101,344	557,600

Discontinued operations

	<u>Provision of human resource</u>		<u>Ancillary services</u>		<u>Total</u>	
	Six- months ended 31 December 2024	Six- months ended 31 December 2023	Six- months ended 31 December 2024	Six- months ended 31 December 2023	Six- months ended 31 December 2024	Six- months ended 31 December 2023
	US\$	US\$	US\$	US\$	US\$	US\$
Revenue	–	501,138	–	10,803	–	511,941
Cost of services	–	(463,631)	–	(7,100)	–	(470,731)
Gross profit	–	37,507	–	3,703	–	41,210
Other income					–	1,081
Administrative expenses					–	(59,288)
Finance costs					–	–
Other losses					–	(65,763)
Loss before tax					–	(82,760)
Income tax expense					–	–
Loss after tax					–	(82,760)

4. Segment and revenue information (cont'd)

Continuing and discontinued operations

	<u>Provision of human resource</u>		<u>Ancillary services</u>		<u>Total</u>	
	Six-months ended 31 December 2024	Six-months ended 31 December 2023	Six-months ended 31 December 2024	Six-months ended 31 December 2023	Six-months ended 31 December 2024	Six-months ended 31 December 2023
	US\$	US\$	US\$	US\$	US\$	US\$
Revenue	8,459,186	9,020,671	511,856	669,799	8,971,042	9,690,470
Cost of services	(6,435,840)	(6,247,084)	(270,232)	(518,306)	(6,706,072)	(6,765,390)
Gross profit	2,023,346	2,773,587	241,624	151,493	2,264,970	2,925,080
Other income					109,317	215,630
Administrative expenses					(1,733,610)	(2,634,147)
Finance costs					(28,351)	(13,960)
Other losses					(100,484)	(65,763)
Profit before tax					511,842	426,840
Income tax (expense)/ income					(410,498)	48,000
Profit after tax					101,344	474,840

Assets and liabilities

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

Geographical information

Geographically, management reviews the performance of the businesses in Singapore, Taiwan, Japan, Poland and South Korea.

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.

Continuing operations

	<u>Revenue from external customers</u>	
	Group	
	Six-months ended 31 December 2024	Six-months ended 31 December 2023
	US\$	US\$
Taiwan	8,560,074	9,110,582
Japan	90,421	67,947
Poland	320,547	–
	8,971,042	9,178,529

4. Segment and revenue information (cont'd)

	<u>Non-current assets</u>	
	Group	
	31 December 2024	30 June 2024
	US\$	US\$
Singapore	111,422	300,141
Taiwan	1,612,544	644,090
Japan	401	508
Poland	2,602	3,265
South Korea	1,338	–
	1,728,307⁽¹⁾	948,004⁽¹⁾

⁽¹⁾ Excludes pledged deposits of US\$113,578 (30 June 2024: US\$114,402) and key man insurance of US\$133,986 (30 June 2024: US\$133,986).

5. Other income and (other losses)

Continuing operations

	Six-months ended 31 December 2024	Six-months ended 31 December 2023
	US\$	US\$
	Interest income	79,567
Government grant income	20,274	17,185
Impairment loss allowance on trade receivables - reversal	8,359	–
Foreign exchange transaction (losses)/ gains	(100,484)	197,093
Other miscellaneous income	1,117	–
	8,833	214,549
Presenting in profit or loss as:		
Other income	109,317	214,549
Other losses	(100,484)	–
Net	8,833	214,549

Discontinued operations

	Six-months ended 31 December 2024	Six-months ended 31 December 2023
	US\$	US\$
	Foreign exchange transaction losses	–
Other miscellaneous income	–	1,081
	–	(4,372)

5. Other income and (other losses) (cont'd)

Continuing and discontinued operations

	Six-months ended 31 December 2024	Six-months ended 31 December 2023
	US\$	US\$
Interest income	79,567	271
Government grant income	20,274	17,185
Impairment loss allowance on trade receivables – reversal	8,359	–
Foreign exchange transaction (losses)/ gains	(100,484)	191,640
Other miscellaneous income	1,117	1,081
	<u>8,833</u>	<u>210,177</u>

6. Finance costs

Continuing operations

	Six-months ended 31 December 2024	Six-months ended 31 December 2023
	US\$	US\$
Interest expense on borrowings	11,913	13,900
Interest expense on lease liabilities	16,438	60
	<u>28,351</u>	<u>13,960</u>

7. Profit before tax

Continuing operations

	Six-months ended 31 December 2024	Six-months ended 31 December 2023
	US\$	US\$
Profit has been arrived at after charging:		
Depreciation of plant and equipment	16,563	6,998
Amortisation of intangible assets	1,793	1,876
Depreciation of right-of-use assets	99,088	61,728
Directors' fees	60,344	39,182
Director's remuneration	163,524	160,367
Other staff costs (Note A)	7,199,286	6,386,875
<u>Note A – Other staff costs</u>		
- Salaries and other benefits	7,116,804	6,364,128
- Cost of defined contribution plans	82,482	22,747
	<u>7,199,286</u>	<u>6,386,875</u>
Total staff costs (including directors' fees and director's remuneration)	<u>7,423,154</u>	<u>6,586,424</u>
Salaries and other benefits recognised as cost of sales *	6,464,167	5,783,453
Salaries and other benefits recognised as administrative expenses	958,987	802,971
Total staff costs	<u>7,423,154</u>	<u>6,586,424</u>

7. Profit before tax (cont'd)

Discontinued operations

	Six-months ended 31 December 2024	Six-months ended 31 December 2023
	US\$	US\$
Profit has been arrived at after charging:		
Depreciation of plant and equipment	–	306
Other staff costs (Note B)	–	503,266
<u>Note B – Other staff costs</u>		
- Salaries and other benefits	–	481,133
- Cost of defined contribution plans	–	22,133
	<u>–</u>	<u>503,266</u>
Total staff costs (including directors' fees and director's remuneration)	<u>–</u>	<u>503,266</u>
Salaries and other benefits recognised as cost of sales *	–	463,631
Salaries and other benefits recognised as administrative expenses	–	39,635
Total staff costs	<u>–</u>	<u>503,266</u>

* This includes staff costs charged by subcontractors for workers who are not directly employed by the Group.

Continuing and discontinued operations

	Six-months ended 31 December 2024	Six-months ended 31 December 2023
	US\$	US\$
Profit has been arrived at after charging:		
Depreciation of plant and equipment	16,563	7,304
Amortisation of intangible assets	1,793	1,876
Depreciation of right-of-use assets	99,088	61,728
Directors' fees	60,344	39,182
Director's remuneration	163,524	160,367
Other staff costs (Note C)	7,199,286	6,890,141
<u>Note C – Other staff costs</u>		
- Salaries and other benefits	7,116,804	6,845,261
- Cost of defined contribution plans	82,482	44,880
	<u>7,199,286</u>	<u>6,890,141</u>
Total staff costs (including directors' fees and director's remuneration)	<u>7,423,154</u>	<u>7,089,690</u>
Salaries and other benefits recognised as cost of sales *	6,464,167	6,247,084
Salaries and other benefits recognised as administrative expenses	958,987	842,606
Total staff costs	<u>7,423,154</u>	<u>7,089,690</u>

* This includes staff costs charged by subcontractors for workers who are not directly employed by the Group.

8. Income tax expense/ (income)

Continuing operations

	Six-months ended 31 December 2024	Six-months ended 31 December 2023
	US\$	US\$
Income tax recognised in profit or loss:		
Current	420,646	1,202
Overprovision in prior years	(10,148)	(49,202)
Total income expense/ (income)	<u>410,498</u>	<u>(48,000)</u>

9. Dividends on Equity Shares

	Six-months ended 31 December 2024	Six-months ended 31 December 2023
	US\$	US\$
Final exempt (1-tier) dividend paid in respect of the reporting year ended 30 June 2024	<u>284,577</u>	<u>–</u>

10. Discontinued operations

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. Details of the assets and liabilities disposed of, are disclosed in Note 13.

The results of the discontinued operations, which have been included in the profit for the period, were as follow:

	Six-months ended 31 December 2024	Six-months ended 31 December 2023
	US\$	US\$
Revenue	–	511,941
Cost of services	–	(470,731)
Gross profit	–	41,210
Administrative expenses	–	(59,288)
Other losses	–	(64,682)
Loss before taxation	–	(82,760)
Income tax expenses	–	–
Loss for the period from discontinued operations	<u>–</u>	<u>(82,760)</u>

During the relevant periods, SGSAS contributed nil (six months ended 31 December 2023: US\$634,471) inflows to the Group’s net operating cash flows, paid nil (six months ended 31 December 2023: nil) in respect of investing activities and paid nil (six months ended 31 December 2023: nil) in respect of financing activities.

11. Earnings per share

	Six-months ended 31 December 2024	Six-months ended 31 December 2023
	US\$	US\$
<u>Continuing and discontinued operations</u>		
Earnings per ordinary share (cents) for the year based on net profit attributable to shareholders:	0.05	0.29
<u>Continuing operations</u>		
Earnings per ordinary share (cents) for the year based on net profit attributable to shareholders:	0.05	0.34
Weighted average number of ordinary shares in issue for basic earnings per share	186,255,600	166,398,066

The basic earnings per share are calculated based on the weighted average number of ordinary shares outstanding during each reporting year.

The fully diluted earnings per share and basic earnings per share are the same because there is no dilutive share.

12. Net asset value ("NAV")

	31 December 2024	30 June 2024
	US\$	US\$
NAV (US\$)	7,300,930	7,538,546
Number of ordinary shares outstanding	186,255,600	186,255,600
NAV per ordinary share (cents)	3.92	4.05

13. Disposal of subsidiary

As referred to in Note 10, on 5 September 2023, the Group transferred its entire shareholding interest in SGSAS to SEPL.

The net liabilities of SGSAS at the date of disposal were as follows:

	US\$
Current assets	
Cash and cash equivalents	740,504
Trade and other receivables	831,653
Amount due from related companies	356
Total current assets	1,572,513
Non-current assets	
Equipment	2,948
Current liabilities	
Trade and other payables	856,261
Amount due to related companies	1,280,851
Total current liabilities	2,137,112
Net liabilities disposed off	561,651

Sheffield Green Ltd.
(Company Registration No. 202134454W)

13. Disposal of subsidiary (cont'd)

Consideration received:

	US\$
Cash consideration	4
Less: cash and cash equivalents disposed off	(740,504)
Net cash outflow	<u>(740,500)</u>

Gain on disposal:

Cash consideration	4
Net liabilities derecognised	561,651
Currency translation reserve derecognised	7,949
Merger reserve derecognised	33,921
Gain on disposal*	<u>603,525</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.

14. Holding company and related company transactions

The Company is a subsidiary of Sheffield Energies Pte Ltd, a company incorporated in Singapore, which is the ultimate holding company. The ultimate controlling party is a director of the Company, Mr. Kee Boo Chye who is the controlling shareholder of the ultimate holding company.

Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

Some of the transactions and arrangements are between members of the Group and the effect of these on the basis determined between parties is reflected in these financial statements.

Other than as disclosed elsewhere in the financial statements, material related company transactions include the following:

	Six-months ended 31 December 2024	Six-months ended 31 December 2023
	US\$	US\$
Receipt on behalf by related companies	–	(22,713)
Payment on behalf by related companies	2,481,967	2,412,363
Advances from related companies	–	44,299
Repayment of balances with related companies	(1,636,572)	(2,470,155)
Management and service fees	12,521	14,104
Recharge of rental expenses	25,432	10,000

15. Plant and equipment

	Plant and equipment US\$	Leasehold improvements US\$	Office equipment US\$	Total US\$
Group				
<u>Cost:</u>				
At 1 July 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	–	–	(6,794)	(6,794)
At 30 June 2024	–	7,863	67,130	74,993
Foreign exchange adjustments	–	(73)	(516)	(589)
Additions	873,100	232,052	34,229	1,139,381
At 31 December 2024	873,100	239,842	100,843	1,213,785
<u>Accumulated depreciation:</u>				
At 1 July 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	–	–	(3,589)	(3,589)
At 30 June 2024	–	4,544	25,739	30,283
Foreign exchange adjustments	–	(162)	(267)	(429)
Depreciation for the year	–	9,448	7,115	16,563
At 31 December 2024	–	13,830	32,587	46,417
<u>Carrying value:</u>				
At 1 July 2023	–	6,095	36,751	42,846
At 30 June 2024	–	3,319	41,391	44,710
At 31 December 2024	873,100	226,012	68,256	1,167,368

The useful lives of the above assets are as follows:

Plant and equipment	–	10 years
Office equipment	–	3 to 4 years
Leasehold improvements	–	3 to 10 years

16. Right-of-use assets

	Office	Training	Total
	US\$	centre	US\$
	US\$	US\$	US\$
Group			
<u>Cost:</u>			
At 1 July 2023	220,646	–	220,646
Foreign exchange adjustments	(15,644)	–	(15,644)
Additions	–	409,614	409,614
At 30 June 2024	205,002	409,614	614,616
Foreign exchange adjustments	1,867	–	1,867
Additions	92,497	–	92,497
At 31 December 2024	299,366	409,614	708,980
<u>Accumulated depreciation:</u>			
At 1 July 2023	119,999	–	119,999
Foreign exchange adjustments	(40,128)	–	(40,128)
Depreciation for the year	80,488	–	80,488
At 30 June 2024	160,359	–	160,359
Foreign exchange adjustments	2,011	–	2,011
Depreciation for the year	41,086	58,002	99,088
At 31 December 2024	203,456	58,002	261,458
<u>Carrying value:</u>			
At 1 July 2023	100,647	–	100,647
At 30 June 2024	44,643	409,614	454,257
At 31 December 2024	95,910	351,612	447,522

The useful lives of the above assets are as follows:

Office	–	2 to 3 years (over periods of leases)
Training centre	–	6 years (over periods of leases)

The related lease liabilities are disclosed in Note 23. They are amortised over the period of the lease term on the straight-line method.

17. Other non-financial assets, non-current

	Group	
	31 December	30 June
	2024	2024
	US\$	US\$
Advance payments for non-current assets	104,278	412,533
Non-refundable deposits for non-current assets	–	30,568
	104,278	443,101

18. Other financial assets, non-current

	Group		Company	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	US\$	US\$	US\$	US\$
Key man insurance	133,986	133,986	133,986	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.

19. Inventories

	Group	
	31 December 2024	30 June 2024
	US\$	US\$
Consumable and supplies	2,349	–

There are no inventories pledged as security for liabilities.

20. Other non-financial assets, current

	Group		Company	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	US\$	US\$	US\$	US\$
Prepayments	121,825	85,708	712	3,434

Sheffield Green Ltd.
(Company Registration No. 202134454W)

21. Trade and other receivables

	Group	
	31 December 2024	30 June 2024
	US\$	US\$
<u>Trade receivables:</u>		
Outside parties	1,135,276	1,047,005
Less: allowance for impairment	(28,567)	(36,926)
Unbilled receivables	1,094,319	1,232,062
Net trade receivables – subtotal	2,201,028	2,242,141
<u>Other receivables:</u>		
Deposits to secure services	238,156	237,104
Advances to employees	169,687	310,777
Value added tax receivables	–	11,143
Others	35,949	94,132
Net other receivables - subtotal	443,792	653,156
Total trade and other receivables	2,644,820	2,895,297

22. Share capital

	Company	
	Number of shares issued	Share capital US\$
<u>Ordinary shares of no par value:</u>		
At date of incorporation	2	1
Shares issued during the year	9,898	1,092,301
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	10,401	1,881,562
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)
As at 30 June 2024 and 31 December 2024	186,255,600	5,901,430

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").

22. Share capital (cont'd)

- (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.
- (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.

23. Lease liabilities

	Group	
	31 December 2024	30 June 2024
	US\$	US\$
Current	136,326	107,014
Non-current	333,675	349,442
	470,001	456,456

The lease liabilities are in relation to the group's office and training centre. The leases are for term of 2 to 6 years.

Sheffield Green Ltd.
(Company Registration No. 202134454W)

24. Loans and borrowings

	Group	
	31 December 2024 US\$	30 June 2024 US\$
Unsecured borrowings at amortised cost:		
Short term loan *	293,016	769,821

* 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 31 December 2024, the Group held a credit card facility with credit limit of S\$50,000.

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

25. Trade and other payables

	Group		Company	
	31 December 2024 US\$	30 June 2024 US\$	31 December 2024 US\$	30 June 2024 US\$
Outside parties	271,968	98,555	–	–
Accrued trade expenses	1,934,048	1,679,502	–	–
Trade payables – subtotal	<u>2,206,016</u>	<u>1,778,057</u>	–	–
Accrued non-trade expenses	379,626	415,955	170,380	143,172
Value added tax payables	82,778	138,649	–	–
Others – sundry payables	177,109	150,416	6,011	13,036
Other payables – subtotal	<u>639,513</u>	<u>705,020</u>	<u>176,391</u>	<u>156,208</u>
Total trade and other payables	<u>2,845,529</u>	<u>2,483,077</u>	<u>176,391</u>	<u>156,208</u>

26. Financial assets and liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December and 30 June 2024:

	31 December 2024	30 June 2024
	US\$	US\$
<u>Group</u>		
Financial assets at amortised cost	9,555,917	10,778,089
Financial liabilities at amortised cost	3,604,279	3,732,381
<u>Company</u>		
Financial assets at amortised cost	5,524,946	5,515,902
Financial liabilities at amortised cost	176,391	157,136

27. Subsequent events

There are no known subsequent events which would have led to adjustments to this set of condensed interim financial statements.

Sheffield Green Ltd.

(Company Registration No. 202134454W)

F. Other information required by Appendix 7C of the Catalist Rules

- 1 Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buybacks, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary shares held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

As part of the Restructuring Exercise, on 1 July 2022, Sheffield Energy Pte. Ltd., a related company of the Company transferred the Renewable Energy Business 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 the subsequent allotment of one ordinary share by the Company to Sheffield Energy Pte. Ltd., which resulted in an increase in share capital of the Company amounting to US\$450,380 (S\$599,816).

The share capital in the condensed interim statement 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.

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.

On 30 October 2023, the Company was listed on the Catalist Board of the SGX-ST and issued 24,000,000 offering shares at S\$0.25 per share, raising US\$4,382,761 (S\$6,000,000) from the initial public offering of the Company's shares.

Save for the above, there has been no change in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash consideration or as consideration for acquisition or for any other purpose since 30 June 2024, being the end of the preceding year reported on.

There were no convertible securities issued or subsidiary holdings as at 31 December 2024 and 30 June 2024.

There were no treasury shares as at 31 December 2024 and 30 June 2024.

Total number of issued shares as at 31 December 2024 was 186,255,600 ordinary shares (30 June 2024: 186,255,600 ordinary shares).

There were no other transfers, disposals, or cancellation of treasury shares during the financial period ended 31 December 2024.

The Company did not have any sales, transfers, disposals, cancellations and/or use of subsidiary holdings as at the end of the current financial period reported on.

Sheffield Green Ltd.

(Company Registration No. 202134454W)

2 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

The figures in the unaudited condensed interim financial statements for the six-month period ended 31 December 2024 have not been audited or reviewed by the Company's auditor.

3 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, the financial statements have been adequately disclosed. This is not required to any audit issue that is a material uncertainty relating to going concern.

Not applicable as the latest financial statements of the Group were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

4 A review of the performance of the Company, to the extent necessary for a reasonable understanding of the Company's business. The review must discuss:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Financial Performance

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

Revenue for 1H2025 decreased slightly by US\$0.2 million (or 2.3%) as compared to 1H2024. The decrease in revenue was mainly attributable to completion of projects from the Group's clients, partly offset by acquisition of new clients and higher demand from existing clients in 1H2025.

Revenue from the provision of the human resource segment remained comparable for 1H2025 at US\$8.5 million. Revenue from the ancillary services segment decreased by US\$0.2 million in 1H2025, mainly due to lower mobilisation of personnel as compared to 1H2024.

Cost of services

Cost of services increased by US\$0.4 million for 1H2025, which was in line with the general increase in labour costs and one-off tax related costs from the mobilisation of personnel across borders. Such tax related costs are not expected to recur.

Gross profit

Gross profit decreased by US\$0.6 million for 1H2025, mainly driven by the lower revenue and higher labour costs and one-off tax related costs in 1H2025.

Administrative expenses

Administrative expenses decreased by US\$0.8 million or 32.7% for 1H2025. The decrease was mainly due to the absence of professional fees incurred in 1H2024 for the Listing of US\$1.2 million, partly offset by higher staff costs, depreciation of rights of use assets (rental expenses) and other administrative expenses totalling US\$0.33 million to ramp up business operations of the newly acquired or incorporated subsidiaries including Sheffield Green Sp. z o.o (Poland), Sheffield Green LLC (Korea) and Wind Asia Training Co., Ltd (Taiwan training centre), and professional fees incurred for potential acquisition projects of US\$0.08 million.

Finance costs

Finance costs increased by US\$14,391 for 1H2025. The increase was mainly due to increase in interest expense on lease liabilities of US\$16,378, as a result of new leases at the Group's office and training centre.

Other income and (other losses)

Other income for 1H2025 decreased by US\$105,232, mainly attributable to the absence of net exchange gain of US\$197,093 recognised in 1H2024. The decrease was partially offset by higher interest income received of US\$79,296, higher government grant income of US\$3,089, increase in miscellaneous income of US\$1,117 and reversal of an allowance for doubtful debts of US\$8,359. Other losses for 1H2025 of US\$100,484 (1H2024: nil) related entirely to net foreign exchange loss mainly due to strengthening of USD against SGD.

Income tax expense

Income tax expense turnaround from a tax credit of US\$0.05 million in 1H2024 to a tax expense of US\$0.4 million in 1H2025 due to under provision of income tax expense in 1H2024.

Profit for the financial period

As a result of the above, the Group registered a net profit after tax of US\$101,344 for 1H2025 as compared to US\$474,840 for 1H2024.

Statement of Financial Position

Current assets

As at 31 December 2024, the Group's current assets of US\$9.4 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\$1.1 million and unbilled receivables of US\$1.1 million arising from human resource and ancillary services provided but yet to be billed. Trade and other receivables decreased slightly by US\$0.3 million from US\$2.9 million as at 30 June 2024 to US\$2.6 million as at 31 December 2024, mainly due to lower advances to employees.

Non-current assets

Non-current assets consisted mainly plant and equipment, right-of-use assets, prepaid expenses, key man insurance and pledged deposits. The increase in plant and equipment was mainly due to procurement of training equipment and other expenditures incurred for setting up of a training centre owned by Wind Asia Training Co., Ltd.

Current liabilities

Current liabilities mainly comprised trade and other payables, loans and borrowings and income tax payable.

The decrease in the loans and borrowings was due to repayment of a short-term unsecured loan.

Trade and other payables consisted mainly of accrued crew salaries of US\$1.9 million and accrued non-trade expenses of US\$0.4 million. Increase in trade and other payables was mainly due to increase in the labour costs.

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 31 December 2024, as compared to US\$7.4 million as at 31 December 2023.

(a) Net cash generated from operating activities

Net cash generated from operating activities amounted to US\$1.8 million, comprising mainly operating cash inflows before working capital changes of US\$0.7 million and net working capital inflows of US\$1.6 million. The net working capital inflow of US\$1.6 million was mainly due to the following:

- (i) a decrease in trade and other receivables of US\$0.3 million;
- (ii) an increase in trade and other payables of US\$0.4 million, mainly arising from an increase in accrued crew salaries due to higher personnel provided to clients; and
- (ii) a decrease in amount due from related companies of US\$1.0 million.

(b) Net cash used in investing activities

Net cash used in investing activities amounted to US\$0.8 million, which was mainly attributable to the following:

- (i) purchase of plant and equipment of US\$1.1 million;
- offset by:
- (i) a decrease in other non-financial assets, non-current of US\$0.3 million.

(c) Net cash used in financing activities

Net cash used in financing activities amounted to US\$0.9 million, which was mainly attributable to dividend paid to shareholders of US\$0.3 million, repayment of borrowings of US\$0.5 million and a decrease in amount due to related companies of US\$0.1 million.

5. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

6. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The long-term prospects for the offshore wind energy sector are robust, driven by accelerated decarbonisation goals, technological advancements, and global investment. Global offshore wind capacity is projected to reach 228–298 GW by 2030, up from ≈73 GW in 2024¹. Capacity could near 1,000 GW by 2050, with offshore wind contributing 7–9% of global electricity². Countries like Taiwan, South Korea, Vietnam and Japan are rapidly scaling up their offshore wind activities to meet decarbonisation goals. Taiwan is emerging as a major market, with large-scale projects planned to support its renewable energy targets³.

Along with rapid growth in the offshore wind energy markets, significant employment opportunities across the value chain will be created. By 2025, global demand for offshore wind workers is projected to reach 589,000, up from 297,000 in 2020, according to Rystad Energy. By 2030, this figure is expected to triple to 868,000 full-time jobs, driven by increased capacity installations and a growing pipeline of projects. South Korea, Taiwan, Japan and Vietnam are emerging as major contributors to job creation in the second half of the decade⁴.

The investments made in 1H FY2025 have positioned Sheffield Green to establish its presence in Taiwan, South Korea, and Poland, enabling the Group to offer training, reskilling, and accreditation services in these significant growth regions.

The Group has secured a contract with a new client, an EPC company, to provide 80-90 personnel to be deployed to a Wind Turbine Installation Vessel. This contract is expected to contribute to the revenue in the second half of FY2025. Additionally, the Group's training centre in Taiwan, which was launched in 1H FY2025, is in the process of acquiring two new accreditations. The centre is gaining traction and is anticipated to contribute to revenue in 2H FY2025.

¹ [IRENA: Future of Wind](#)

² [GOW 24: Clarksons Research says global offshore wind capacity to triple by 2030](#)

³ [Rystad Energy - Winding up: Global offshore wind installations to surpass 520 GW by 2040](#)

⁴ [Demand for offshore wind workers to triple by 2030](#)

7. If a decision regarding dividend has been made:

(a) Whether an interim/ final dividend has been declared/ recommended; and

The Company will be declaring an interim dividend for the financial year ending 30 June 2025.

(b) Amount per share in cents

S\$ cents 0.2.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

One-tier tax exempt.

(d) The date the dividend is payable.

3 March 2025.

(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

24 February 2025.

Sheffield Green Ltd.
(Company Registration No. 202134454W)

8. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

9. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have any general mandate from shareholders for IPTs.

10. Use of Initial Public Offering ("IPO") proceeds as at date of this announcement.

Pursuant to Rule 704(30) of the SGX-ST Listing Manual Section B: Rules of Catalist, the Board wishes to announce 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"). As at the date of this announcement, the status on the use of the Net Proceeds is as follows:

Use of net proceeds	Amount in aggregate (S\$'000)	Balance as at 29 August 2024 (S\$'000)	Amount utilised from 29 August 2024 to 13 February 2025 (S\$'000)	Balance as at 13 February 2025 (S\$'000)
Expanding the scale of existing business and geographical coverage	2,100	1,919	(256)	1,663
Expanding into complementary offerings, new product lines and other technical services	1,050	501	(501)	–
General working capital purposes	627	227	(227)	–
Total	3,777	2,647	(984)	1,663

The use of proceeds is in accordance with the stated use and is in accordance with the percentage allocated as set out in the section entitled "Use of Proceeds" in the Offer Document. The use of proceeds for general working capital is in relation to professional fees of S\$201,341 and administrative expenses of S\$25,383.

Sheffield Green Ltd.
(Company Registration No. 202134454W)

11. Disclosure on Acquisitions and Realisations of Shares pursuant to Rule 706A of the Catalist Rules

On 20 December 2024, Stier Training Services, S.L., a wholly owned subsidiary of Wind Asia Training Pte. Ltd., was incorporated in Spain with an issued and paid-up share capital of EUR3,000.

Aside from the above, there were no acquisitions or realisations of shares resulting in a company becoming or ceasing to be a subsidiary or associated company of the Company, or resulting in the Company increasing or reducing its shareholding percentage in a subsidiary or associated company.

12. Disclosure of persons occupying a managerial position who are related to a director, chief executive officer or substantial shareholder pursuant to Rule 704(13)

Mr. Kee Boo Chye, the Executive Director, Chairman and Chief Executive Officer, is also the controlling shareholder of the ultimate holding company (Holdco) of the Company. Holdco is in turn a controlling shareholder of the Company.

Except for Mr. Kee Boo Chye, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

13. Confirmation that the issuer has procured undertaking from all its directors and executive officer (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out Appendix 7H) under Rule 720(1) of the Catalist Rules.

14. Confirmation by the Board

The Board of Directors of the Company confirm to the best of their knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim financial statements for the six-month period ended 31 December 2024 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Kee Boo Chye
Executive Director, Chairman and Chief Executive Officer

13 February 2025