



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 and full year ended 30 June 2023

This announcement has been prepared by Sheffield Green Ltd. (the "Company") and its contents have been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Jerry Chua – Registered Professional, at 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906, Telephone number: 6241 6626

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

	Note	Group			Group		
		Six months ended 30 June 2023 (Unaudited) US\$	Six months ended 30 June 2022 (Unaudited) US\$	Change %	Twelve months ended 30 June 2023 (Unaudited) US\$	Twelve months ended 30 June 2022 (Audited) US\$	Change %
Revenue	4	17,555,363	4,855,801	261.5	27,610,719	7,769,810	255.4
Cost of services		<u>(12,188,793)</u>	<u>(4,318,720)</u>	182.2	<u>(19,874,987)</u>	<u>(6,538,520)</u>	204.0
Gross profit		5,366,570	537,081	899.2	7,735,732	1,231,290	528.3
Administrative expenses		(1,937,598)	(709,724)	173.0	(2,823,970)	(1,199,645)	135.4
Finance costs	5	(16,103)	(265)	5,976.6	(16,103)	(715)	2,152.2
Other gains (losses)	6	<u>(136,381)</u>	<u>(125,944)</u>	8.3	<u>(139,595)</u>	<u>(131,833)</u>	5.9
Profit (Loss) before taxation	7	3,276,488	(298,852)	1,196.4	4,756,064	(100,903)	4,813.5
Income tax expense	8	<u>(1,289,273)</u>	<u>(48,591)</u>	2,553.3	<u>(1,290,579)</u>	<u>(50,961)</u>	2,432.5
Profit (Loss) for the period/year		1,987,215	(347,443)	672.0	3,465,485	(151,864)	2,382.0
Other comprehensive income (loss):							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Exchange differences on translation of foreign operations		<u>(3,273)</u>	-	n.m.	<u>(13,646)</u>	41,273	133.1
Total comprehensive income (loss) for the period/year		<u>1,983,942</u>	<u>(347,443)</u>	671.0	<u>3,451,839</u>	<u>(110,591)</u>	3,221.3
Earnings (Loss) per share							
Basic and diluted (cents)	9	<u>1.22</u>	<u>(0.21)</u>		<u>2.13</u>	<u>(0.07)</u>	

n.m. Not meaningful.

B. Condensed Interim Statement of Financial Position

	Note	Group		Company	
		30 June 2023 (Unaudited) US\$	30 June 2022 (Audited) US\$	30 June 2023 (Unaudited) US\$	30 June 2022 (Audited) US\$
ASSETS					
Current assets					
Cash and cash equivalents		3,644,945	774,333	5,420	486,972
Trade and other receivables	12	8,067,687	2,900,761	116,599	-
Amount due from related companies		-	167,373	1,090,793	601,787
Total current assets		11,712,632	3,842,467	1,212,812	1,088,759
Non-current assets					
Equipment		42,846	23,625	-	-
Intangible asset		5,801	5,414	-	-
Right-of-use assets		100,647	19,810	-	-
Investment in subsidiaries		-	-	450,385	5
Pledged deposits		107,468	201,607	-	-
Total non-current assets		256,762	250,456	450,385	5
Total assets		11,969,394	4,092,923	1,663,197	1,088,764
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	13	4,849,395	1,720,736	561,472	5,791
Amount due to related companies		391,394	1,092,162	19,568	20,279
Lease liabilities		53,574	17,866	-	-
Borrowing	14	439,490	-	-	-
Income tax payable		1,272,089	138,309	-	-
Total current liabilities		7,005,942	2,969,073	581,040	26,070
Non-Current Liability					
Lease liability		48,883	-	-	-
Capital and reserves					
Share capital	15	2,067,562	1,278,302	1,881,562	1,092,302
Merger reserve		33,921	33,921	-	-
Translation reserve		13,999	27,645	-	-
Accumulated profit (losses)		2,799,087	(216,018)	(799,405)	(29,608)
Total equity		4,914,569	1,123,850	1,082,157	1,062,694
Total liabilities and equity		11,969,394	4,092,923	1,663,197	1,088,764

C. Condensed Interim Statement of Changes of Equity

<u>Group</u>	Share capital US\$	Merger reserve US\$	Translation reserve US\$	Accumulated profit (losses) US\$	Total equity US\$
Balance at 1 July 2021	219,925	-	(13,628)	(64,154)	142,143
<i>Total comprehensive loss for the year:</i>					
Loss for the year	-	-	-	(151,864)	(151,864)
Other comprehensive income for the year	-	-	41,273	-	41,273
Total	-	-	41,273	(151,864)	(110,591)
<i>Transaction with owners, recognised directly in equity:</i>					
Issue of share capital	1,092,302	-	-	-	1,092,302
Arising from group restructuring	(33,925)	33,921	-	-	(4)
Total	1,058,377	33,921	-	-	1,092,298
Balance at 30 June 2022	1,278,302	33,921	27,645	(216,018)	1,123,850
<i>Total comprehensive income for the year:</i>					
Profit for the year	-	-	-	3,465,485	3,465,485
Other comprehensive loss for the year	-	-	(13,646)	-	(13,646)
Total	-	-	(13,646)	3,465,485	3,451,839
<i>Transaction with owners, recognised directly in equity:</i>					
Issue of share capital	338,880	-	-	-	338,880
Arising from group restructuring	450,380	-	-	(450,380)	-
Total	789,260	-	-	(450,380)	338,880
Balance at 30 June 2023	2,067,562	33,921	13,999	2,799,087	4,914,569

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<u>Company</u>	Share capital US\$	Accumulated profit (losses) US\$	Total equity US\$
Balance at 4 October 2021 (date of incorporation)	1	-	1
<i>Total comprehensive loss for the year:</i>			
Loss for the year		(29,608)	(29,608)
Total	1	(29,608)	(29,607)
<i>Transaction with owners, recognised directly in equity:</i>			
Issue of share capital	1,092,301	-	1,092,301
Total	1,092,301	-	1,092,301
Balance at 30 June 2022	1,092,302	(29,608)	1,062,694
<i>Total comprehensive loss for the year:</i>			
Loss for the year	-	(769,797)	(769,797)
Other comprehensive loss for the year	-	-	-
Total	-	(769,797)	(769,797)
<i>Transaction with owners, recognised directly in equity:</i>			
Issue of share capital	338,880	-	338,880
Arising from group restructuring	450,380	-	450,380
Total	789,260	-	789,260
Balance at 30 June 2023	1,881,562	(799,405)	1,082,157

D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Twelve months ended 30 June 2023 (Unaudited) US\$	Twelve months ended 30 June 2022 (Audited) US\$
Operating activities		
Profit (Loss) before income tax	4,756,064	(100,903)
<i>Adjustments for:</i>		
Depreciation of equipment	12,030	7,603
Amortisation of intangible assets	3,123	2,080
Depreciation of right-of-use asset	72,675	46,970
Finance cost	16,103	715
Unrealised foreign exchange (gain) loss	(5,672)	78,695
Operating cash flows before movement in working capital	4,854,323	35,160
Trade and other receivables	(7,923,290)	(1,800,867)
Trade and other payables	5,100,088	1,249,752
Amount due from related companies	47,179	63,795
Amount due to related companies	-	(89,347)
Cash generated from (used in) operations	2,078,300	(541,507)
Interest paid	(11,622)	-
Income tax paid	-	(20,013)
Net cash from (used in) operating activities	2,066,678	(561,520)
Investing activities		
Placement of pledged deposits	(10,530)	(94,126)
Purchase of equipment	(25,743)	(6,411)
Purchase of intangibles	(3,756)	(3,015)
Acquisition of business under common control	-	(4)
Net cash used in investing activities	(40,029)	(103,556)
Financing activities		
Proceeds from borrowings	765,119	-
Issue of shares	338,880	1,092,302
Advances from related companies	235,359	399,235
Repayment of advances from related company	(123,794)	(183,000)
Repayment of lease liabilities	(68,911)	(50,308)
Interest on lease liabilities	(4,481)	(715)
Repayment of borrowings	(311,066)	-
Net cash from financing activities	831,106	1,257,514
Net increase in cash and cash equivalents	2,857,755	592,438
Cash and cash equivalents at beginning of the year	774,333	217,438
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	12,857	(35,543)
Cash and cash equivalents at end of the year	3,644,945	774,333

E. Notes to the Condensed Consolidated Interim 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 11 Collyer Quay, #06-01 The Arcade, Singapore 049317.

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 and various technical and engineering services.

In preparation for the listing of the Company on the SGX-ST, 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 dated 16 October 2023 (“Offer Document”) for further details on the Restructuring Exercise.

2 Basis of Preparation

The condensed consolidated interim financial statements for the six-months and financial year ended 30 June 2022 in relation to the Renewable Energy Business has been prepared on a “carve-out basis” from Sheffield Energy Pte Ltd and has applied merger accounting for business combination involving entities under common control. The condensed consolidated interim and full year 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 interim audited financial statements for the 9 months period ended 31 March 2023.

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

The accounting policies adopted are consistent with the most recent audited financial statements for the financial year ended 30 June 2022 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 2022, 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 2022.

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 segment, 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.

4. Segment and revenue information (cont'd)

	<u>Provision of human resource</u>		<u>Ancillary services</u>		<u>Total</u>	
	Six months ended 30 June 2023 (Unaudited) US\$	Six months ended 30 June 2022 (Unaudited) US\$	Six months ended 30 June 2023 (Unaudited) US\$	Six months ended 30 June 2022 (Unaudited) US\$	Six months ended 30 June 2023 (Unaudited) US\$	Six months ended 30 June 2022 (Unaudited) US\$
Revenue	16,834,082	4,134,069	721,281	721,732	17,555,363	4,855,801
Cost of sales	(11,918,751)	(3,734,632)	(270,042)	(584,088)	(12,188,793)	(4,318,720)
Gross profit	4,915,331	399,437	451,239	137,644	5,366,570	537,081
Administrative expenses					(1,937,598)	(709,724)
Finance costs					(16,103)	(265)
Other gains (losses)					(136,381)	(125,944)
Profit (Loss) before tax					3,276,488	(298,852)
Income tax expense					(1,289,273)	(48,591)
Profit (Loss) after tax					1,987,215	(347,443)

	<u>Provision of human resource</u>		<u>Ancillary services</u>		<u>Total</u>	
	Twelve months ended 30 June 2023 (Unaudited) US\$	Twelve months ended 30 June 2022 (Audited) US\$	Twelve months ended 30 June 2023 (Unaudited) US\$	Twelve months ended 30 June 2022 (Audited) US\$	Twelve months ended 30 June 2023 (Unaudited) US\$	Twelve months ended 30 June 2022 (Audited) US\$
Revenue	26,353,405	6,846,179	1,257,314	923,631	27,610,719	7,769,810
Cost of sales	(18,988,517)	(5,739,450)	(886,470)	(799,070)	(19,874,987)	(6,538,520)
Gross profit	7,364,888	1,106,729	370,844	124,561	7,735,732	1,231,290
Administrative expenses					(2,823,970)	(1,199,645)
Finance costs					(16,103)	(715)
Other gains (losses)					(139,595)	(131,833)
Profit (Loss) before tax					4,756,064	(100,903)
Income tax expense					(1,290,579)	(50,961)
Profit (Loss) after tax					3,465,485	(151,864)

4. Segment and revenue information (cont'd)

Breakdown of sales:

	Group		Change
	Twelve months ended 30 June 2023 (Unaudited) US\$	Twelve months ended 30 June 2022 (Unaudited) US\$	
Sales reported for the first half year	10,055,356	2,914,009	245.1
Profit for the period	1,478,270	195,579	655.8
Sales reported for the second half year	17,555,363	4,855,801	261.5
Profit (Loss) for the period	1,987,215	(347,443)	672.0

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

Geographical information

Geographically, management reviews the performance of the businesses in Singapore, Taiwan, France and Japan.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of external customers' operations. All of the Company's non-current assets are located in Singapore. Non-current assets other than pledged deposits are based on the geographical location of the assets.

Revenue from external customers

	Group			
	Six-month ended 30 June 2023 (Unaudited) US\$	Six-month ended 30 June 2022 (Unaudited) US\$	Twelve-month ended 30 June 2023 (Unaudited) US\$	Twelve-month ended 30 June 2022 (Audited) US\$
Taiwan	16,064,371	4,142,574	25,188,702	6,642,945
France	1,417,141	625,320	2,275,454	987,593
Japan	73,851	87,907	146,563	139,272
	<u>17,555,363</u>	<u>4,855,801</u>	<u>27,610,719</u>	<u>7,769,810</u>

Non-current assets

	Group	
	30 June 2023 (Unaudited) US\$	30 June 2022 (Audited) US\$
Singapore	3,552	915
Taiwan	125,328	24,818
France	3,204	2,696
Japan	17,210	20,420
	<u>149,294</u>	<u>48,849</u>

5 Finance costs

	Six months ended 30 June 2023 (Unaudited) US\$	Six months ended 30 June 2022 (Unaudited) US\$	Twelve months ended 30 June 2023 (Unaudited) US\$	Twelve months ended 30 June 2022 (Audited) US\$
Interest expense on:				
- bank borrowings	11,622	-	11,622	-
- lease liabilities	4,481	265	4,481	715
	<u>16,103</u>	<u>265</u>	<u>16,103</u>	<u>715</u>

6 Other gains (losses)

	Six months ended 30 June 2023 (Unaudited) US\$	Six months ended 30 June 2022 (Unaudited) US\$	Twelve months ended 30 June 2023 (Unaudited) US\$	Twelve months ended 30 June 2022 (Audited) US\$
Interest income	80	43	87	60
Grant income	6,707	-	6,707	-
Net foreign exchange loss	(142,571)	(125,987)	(145,792)	(131,978)
Others	(597)	-	(597)	85
	<u>(136,381)</u>	<u>(125,944)</u>	<u>(139,595)</u>	<u>(131,833)</u>

7 Profit (Loss) before taxation

	Six months ended 30 June 2023 (Unaudited) US\$	Six months ended 30 June 2022 (Unaudited) US\$	Twelve months ended 30 June 2023 (Unaudited) US\$	Twelve months ended 30 June 2022 (Audited) US\$
Profit/(Loss) has been arrived at after charging:				
Depreciation of equipment	7,375	4,016	12,030	7,603
Depreciation of right-of-use asset	46,711	23,485	72,675	46,970
Amortisation of intangible asset	1,844	1,137	3,123	2,080
Expense relating to short-term leases	6,351	19,380	59,078	38,759
Directors' remuneration	172,382	22,399	307,179	48,613
Other staff costs:				
- Salaries and other benefits	12,565,424	3,966,057	19,930,416	6,213,635
- Cost of defined contribution plans	66,691	35,620	190,368	112,787
Total staff costs	<u>12,804,497</u>	<u>4,024,076</u>	<u>20,427,963</u>	<u>6,375,035</u>
Salaries and other benefits recognised as cost of sales*	11,918,751	3,734,632	18,988,517	5,739,450
Salaries and other benefits recognised as administrative expenses	885,746	289,444	1,439,446	635,585
Total staff costs	<u>12,804,497</u>	<u>4,024,076</u>	<u>20,427,963</u>	<u>6,375,035</u>

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

8 Income tax expense

	Six months ended 30 June 2023 (Unaudited) US\$	Six months ended 30 June 2022 (Unaudited) US\$	Twelve months ended 30 June 2023 (Unaudited) US\$	Twelve months ended 30 June 2022 (Audited) US\$
Income tax recognised in profit or loss:				
Current	1,289,273	48,591	1,290,579	50,571
Underprovision in prior years	-	-	-	390
	<u>1,289,273</u>	<u>48,591</u>	<u>1,290,579</u>	<u>50,961</u>

9 Earnings (Loss) per share

The basic earnings (loss) per share is calculated based on the profit (loss) for each relevant period and 162,255,600 shares after adjusting for the share split.

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

10 Net asset value (“NAV”)

	30 June 2023	30 June 2022
NAV (US\$)	4,914,569	1,123,850
Number of ordinary shares outstanding	162,255,600	162,255,600
NAV per ordinary share (US cents)	<u>3.03</u>	<u>0.69</u>

11 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.

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

	Six months ended 30 June 2023 (Unaudited) US\$	Six months ended 30 June 2022 (Unaudited) US\$	Twelve months ended 30 June 2023 (Unaudited) US\$	Twelve months ended 30 June 2022 (Audited) US\$
Receipt on behalf by related companies	(15,029)	(290,138)	(1,231,245)	(833,545)
Payment on behalf by related companies	4,367,525	407,102	5,588,062	602,963
Advances from related companies	158,705	153,834	235,359	399,235
Repayment of advances from related company	(81,386)	(183,000)	(123,794)	(183,000)
(Repayment)/receipt of balances with related companies	5,496,501	126,679	7,059,661	35,511
Supply of workers	644,649	160,369	2,786,444	160,369
Management and service fees	25,020	40,105	27,220	80,839
Recharge of rental expenses	12,450	12,000	24,450	24,000
Tax losses arising from renewable energy business utilised by SEPL	-	-	-	(3,869)

12 Trade and other receivables

	Group		Company	
	30 June 2023 (Unaudited) US\$	30 June 2022 (Audited) US\$	30 June 2023 (Unaudited) US\$	30 June 2022 (Audited) US\$
Trade receivables – third parties	3,348,598	1,611,030	-	-
Unbilled receivables	3,929,955	1,175,355	-	-
	<u>7,278,553</u>	<u>2,786,385</u>	-	-
Deposits	197,387	6,512	-	-
Prepaid expenses	145,141	49,723	20,945	-
Advances to employees	279,578	1,848	-	-
Value added tax receivables	12,502	24	-	-
Deferred listing expenses	95,654	-	95,654	-
Others	58,872	56,269	-	-
	<u>8,067,687</u>	<u>2,900,761</u>	<u>116,599</u>	<u>-</u>

13 Trade and other payables

	Group		Company	
	30 Jun 2023 (Unaudited) US\$	30 Jun 2022 (Audited) US\$	30 Jun 2023 (Unaudited) US\$	30 Jun 2022 (Audited) US\$
Trade payables – third parties	1,353,970	292,810	-	-
Accrued trade expenses	2,124,175	1,055,448	-	-
	<u>3,478,145</u>	<u>1,348,258</u>	<u>-</u>	<u>-</u>
Accrued non-trade expenses	860,961	239,245	425,570	5,791
Value added tax payables	52,890	97,792	-	-
Others	457,399	35,441	135,902	-
	<u>4,849,395</u>	<u>1,720,736</u>	<u>561,472</u>	<u>5,791</u>

14 Borrowing

Group

	30 Jun 2023 (Unaudited) US\$	30 Jun 2022 (Audited) US\$
Secured borrowing at amortised cost:		
Short term loans	<u>439,490</u>	-

Short term loans of NTD7,000,000 and TWD16,000,000 due for repayment in full on 24 February 2024 carrying fixed interest rate of 5.7204% and 5.5162% per annum respectively.

A director of the Company has provided personal guarantees for the credit card facilities and short term loans drawdown by the Group.

15 Share capital

	Number of shares	US\$
Issued and paid-up share capital of the Company:		
At date of incorporation	2	1
Shares issued during the year	9,898	1,092,301
At 30 June 2022	<u>9,900</u>	<u>1,092,302</u>
Shares issued during the year	500	338,880
Arising from group restructuring	-	450,380
At 30 June 2023	<u>10,400</u>	<u>1,881,562</u>

On 10 March 2021, Sheffield Green K.K. (formerly known as Sheffield Energy K.K.) (“SGKK”) was incorporated in Japan with an issued and paid-up share capital of US\$186,000 comprising 20,000,000 ordinary shares.

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

15 Share capital (cont'd)

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 USD1,431,182 (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 financial year ended 30 June 2022; and
- 500 ordinary shares amounting to US\$338,880 (S\$500,000) in the financial year ended 30 June 2023.

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 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 2022 and 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.

Subsequent to year end, the Company has 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.

16 Financial assets and liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2023 and 30 June 2022:

	30 Jun 2023 (Unaudited) US\$	30 Jun 2022 (Audited) US\$
<u>Group</u>		
Financial assets at amortised cost (including cash and cash equivalents)	11,566,803	3,994,327
Financial liabilities at amortised cost	5,639,072	2,715,106
<u>Company</u>		
Financial assets at amortised cost (including cash and cash equivalents)	1,096,213	1,088,759
Financial liabilities at amortised cost	561,472	5,791

17 Subsequent events

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

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.**

The Company allotted and issued 500 ordinary shares in the Company in the financial year ended 30 June 2023 (30 June 2022: 9,898).

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 2022, being the end of the preceding period reported on.

There were no convertibles issued or subsidiary holdings as at 30 June 2023 and 30 June 2022.

There were no treasury shares as at 30 June 2023 and 30 June 2022.

Total number of issued shares as at 30 June 2023 was 10,400 ordinary shares (30 June 2022: 9,900 ordinary shares).

There were no other transfers, disposals, or cancellation of treasury shares during the financial year ended 30 June 2023.

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

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

The condensed interim statement of financial position of Sheffield Green Ltd. as at 30 June 2023 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month period, full year then ended and certain explanatory notes 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.**

There are no material restatements of financial statements of financial results, going concern issues, modified audit opinions and significant changes in accounting policies.

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- 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

Statement of Profit and Loss and Other Comprehensive Income

Revenue

Revenue for both 2H2023 and FY2023 were higher than the previous corresponding periods by US\$12.7 million compared to 2H2022, and US\$19.8 million compared to FY2022, respectively.

Revenue from the provision of human resource segment increased by US\$12.7 million for 2H2023 and by US\$19.5 million for FY2023. The increases are mainly due to the increase in projects secured as well as the number of personnel provided for existing projects primarily in Taiwan.

Revenue from the ancillary services segment remained comparable for 2H2023 and increased by US\$0.3 million for FY2023, mainly in line with the increase in personnel deployed for new and existing projects in Taiwan for in FY2023.

Cost of sales

Cost of sales increased by US\$7.9 million for 2H2023 and by US\$13.3 million for FY2023. The increase is mainly in line with the increase in revenue.

Gross profit

Gross profit increased by US\$4.8 million for 2H2023 and US\$6.5 million for FY2023 mainly due to an increase in projects secured, the number of personnel provided for existing projects as well as a project that has a higher gross profit margin primarily in Taiwan.

Administrative expenses

Administrative expenses increased by US\$1.2 million or 173.0% for 2H2023, and US\$1.6 million or 135.4% for FY2023. The increase is mainly attributable to increased professional fees for accounting, tax and secretarial services, expenses for the Listing, salaries and related expenses due to the full focus of director on renewable energy compared to allocation of cost to oil and gas, travelling expenses and Taiwan salaries and related costs and operational expenses due to business expansion.

Finance costs

Finance costs increased by US\$15,838 during 2H2023 and US\$15,388 for FY2023. The increase is mainly due to an increase of lease liabilities and finance costs in connection with new borrowings.

Other gains (losses)

Other gains (losses) increased by US\$10,437 for 2H2023, and US\$7,762 for FY2023. The increase is mainly attributable to an increase in exchange loss from the effect of the weakening of the USD *vis-à-vis* the IDR and SGD on IDR-denominated and SGD-denominated liabilities recorded by Group entities. This is partially offset by the exchange gain from the effect of the strengthening of the EUR *vis-à-vis* the USD in connection with USD-denominated liabilities recorded by entity within the Group.

Income tax expense

Income tax expense increased by approximately US\$1.2 million for both 2H2023, and FY2023 mainly due to the increase in chargeable income.

Profit (Loss) for the financial period/year

As a result of the above, the profit attributable to owners of the Company for 2H2023 was approximately US\$2.0 million as compared to a loss of US\$0.3 million in 2H2022. The profit attributable to owners of the Company for FY2023 was approximately US\$3.5 million while the loss in FY2022 was US\$0.2 million.

For FY2023, excluding the effects of listing and associated expenses of US\$649,640, the profit attributable to owners of the Company for FY2023 would have been US\$4,115,125.

Statement of Financial Position

Current assets

As at 30 June 2023, our current assets of US\$11.7 million consist of mainly cash and cash equivalents and trade and other receivables.

Our trade and other receivables consisted mainly of trade receivables from third parties of US\$3.3 million and unbilled receivables of US\$3.9 million which relate to human resource and ancillary services provided but yet to be billed. Trade receivables and other receivables increased by US\$5.2 million from US\$2.9 million as at 30 June 2022 to US\$8.1 million as at 30 June 2023 mainly due to attributable to the increase in number of projects and personnel supplied.

Non-current assets

Non-current assets consist mainly office equipment and right-of-use asset.

Current liabilities

Current liabilities mainly comprise of trade and other payables, amount due to related companies, borrowing and income tax payable.

Trade and other payables consisted mainly of trade payables to third parties of US\$1.3 million, accrued crew salaries of US\$2.1 million, accrued non-trade expenses of US\$0.9 million and other payables of US\$0.5 million.

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

Statement of Cash Flows

The Group's cash and cash equivalents was US\$3.6 million as at 30 June 2023, as compared to US\$0.8 million as at 30 June 2022.

(a) 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\$4.9 million and net working capital outflows of US\$2.8 million. The net working capital outflow of US\$2.8 million was due to the following:

- (a) an increase in trade and other receivables of US\$7.9 million mainly attributable to and in line with the increase in revenue for the year;

partially offset by:

- (b) an increase in trade and other payables of US\$5.1 million mainly arising from an increase in accrued crew salaries from increased personnel provided to clients; and
- (c) a decrease in amount due from related companies of US\$47,179

(b) Net cash used in investing activities

Net cash used in investing activities amounted to US\$40,029, which was mainly attributable to the placement of pledged deposit and, the purchase of equipment and intangibles.

(c) Net cash generated from financing activities

Net cash generated from financing activities amounted to US\$0.8 million, which was mainly attributable to proceeds from borrowings of US\$0.8 million, issuance of shares US\$0.4 million, and advances from related companies of US\$0.2 million. This was partially offset by repayment of advances from related company of US\$0.1 million and repayment of borrowings of US\$0.3 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.

Projects from the offshore wind sector, which accounts for most of the Group's business, are poised for significant growth. The offshore wind industry is forecasted to expand from US\$33.0 billion in 2022 to US\$179.4 billion¹ in 2032, data from Precedence Research shows. According to IRENA², this will likely lead to substantial expansion in the renewable energy industry, with job opportunities slated to increase from 12.7 million in 2021 to 38.2 million in 2030.

Taiwan

Taiwan's offshore wind industry is surging, underpinned by the government's commitment to achieving 15GW by 2035 and spurred by substantial investments from global and local entities. The Group intends to venture into complementary areas, such as establishing training centres in Taiwan. By focusing on developing and training specialised workers, the Group intends to create a robust pipeline of talent that aligns with client needs and industry standards. As of December 2023, the Group has already engaged the training instructors and is finalising locations for its training centres to operate the facilities and launch the training programmes by March 2024.

¹[Precedence Research: Offshore Wind Energy Market Size 2022 to 2032 \(USD Billion\)](#)

²[International Renewable Energy Agency: Renewable Energy and Jobs Annual Review 2023](#)

Japan

Japan's offshore wind industry is poised for substantial growth, driven by robust government support and increasing investor interest. Key policy measures include the potential opening of the exclusive economic zone ("EEZ") for large-scale floating wind projects and the deployment of eight Hitachi 2.1MW turbines on floating platforms. Corporate interest has also been encouraging with the recent conclusion of a major round of tenders for 1.8GW capacity.

Poland

Poland's offshore wind industry is embarking on a strong expansion path, underpinned by a legislative framework aiming for 12GW by 2030 and 18GW by 2040. Government measures such as the streamlining of permits have helped incentivise investment in the sector. The sector's expansion drives job creation, notably through Vestas's investment in a new turbine assembly facility in Szczecin, projected to generate 600 to 700 jobs.

7 If a decision regarding dividend has been made:

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

The Company recommends a final dividend for the financial year ended 30 June 2023, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company for FY2023.

(b) Amount per share in cents

S\$ cents 1.00.

(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.

2 February 2024.

(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.

26 Jan 2024.

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 30 October 2023 (S\$'000)	Amount utilised from 30 October 2023 to 13 December 2023 (S\$'000)	Balance as at 13 December 2023 (S\$'000)
Expanding the scale of existing business and geographical coverage	2,100	2,100	-	2,100
Expanding into complementary offerings, new product lines and other technical services	1,050	1,050	(229)	821
General working capital purposes	627	627	(7)	620
Total	3,777	3,777	(236)	3,541

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 working capital is in relation to fees for a banking facility.

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

During the financial year, 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 of the Company is an ultimate controlling party of the Company.

Ms. Tan Yuni, a Non-Executive Director, is a spouse of a shareholder of the ultimate holding company of the Company.

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Except for Mr. Kee Boo Chye and Ms. Tan Yuni, 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.

BY ORDER OF THE BOARD

Kee Boo Chye
Executive Director, Chairman and Chief Executive Officer

14 December 2023