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**IMMEDIATE RELEASE**

## **Sheffield Green Achieves Record Revenue Growth and Gross Profit in FY2023**

- The Group's revenue increased by 255.4% Y-o-Y to US\$27.6 million, driven by the strong growth in its human resource services business segment
- Gross profit jumped by 528.3% Y-o-Y to US\$7.7 million
- The Group swung to a FY2023 net profit of US\$3.5 million from a FY2022 net loss of US\$0.2 million
- FY2023 operating cashflows turned positive
- Recommends a final dividend of S\$0.01 per share (subject to the approval of its shareholders)
- Plans strategic expansion of training centres in Taiwan and opening of offices in Poland and the US

Singapore, December 14, 2023 – Sheffield Green (SGX: SGR) (“Sheffield Green”, the “Company”, or together with its subsidiaries, the “Group”), a human resource services provider for the renewable energy industry, is delighted to announce today its latest financial results for the financial year ended 30 June 2023 (“FY2023”).

### **FY2023 Financial Highlights**

<i>US\$'000</i>	FY2023	FY2022	Y-o-Y change
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<b>Revenue</b>	<b>27,610.7</b>	<b>7,769.8</b>	<b>255.4%</b>
<b>Gross profit/ (loss)</b>	<b>7,735.7</b>	<b>1,231.3</b>	<b>528.3%</b>
<b>Gross profit/ (loss) margin (%)</b>	<b>28.0%</b>	<b>15.8%</b>	
<b>Net profit/(loss)</b>	<b>3,465.5</b>	<b>(151.9)</b>	<b>2,382.0</b>
<b>Net operating cash flows</b>	<b>2,066.7</b>	<b>(561.5)</b>	<b>4,680.7</b>

Despite the challenging macroeconomic environment, the Group's revenue more than tripled, increasing by 255.4% from US\$7.8 million in FY2022 to US\$27.6 million in FY2023. This growth can be attributed to securing more contracts and increased personnel supplied in the offshore wind industry. Notably, the Group's human resource services business segment significantly drove revenue growth, with an increase of 284.9% compared to the previous year.

Due to increased projects secured, personnel provided, and a higher gross profit margin project, the Group's gross profit increased significantly by 528.3%, from US\$1.2 million in FY2022 to US\$7.7 million in FY2023. Gross margins expanded from 15.8% to 28.0% during the same period.

Given the substantial revenue and gross profit growth, the Group unveiled a positive net profit in FY2023 of US\$3.5 million, which marked a considerable improvement from a net loss of US\$0.2 million in FY2022. This positive outcome exemplifies the Group's ability to achieve substantial profitable growth.

The Group's efforts to manage working capital have yielded positive results, as operating cashflows turned positive, amounting to US\$2.1 million in FY2023, compared to negative US\$0.6 million in FY2022. This improvement can be attributed mainly to increased revenue and robust gross profit.

Commenting on the Group's FY2023 results, the Chief Executive Officer, Executive Director and Chairman of Sheffield Green, Mr Kee Boo Chye, said, ***“Reflecting on this transformative year, I am immensely proud of our team’s achievements. Our success in FY2023 is a direct result of the team's relentless commitment, adaptability, and innovative strategies in the renewable energy sector. Despite the challenging economic environment, we have not only managed to achieve significant growth but also enhanced our operational efficiencies and strengthened our market position. This success is a testament to our dedicated team and the solid partnerships we have fostered. We are excited to continue this momentum and further our mission of powering sustainable energy solutions.”***

Given the robust financial results for FY2023, the Group is pleased to recommend a final one-tier tax-exempt dividend of S\$0.01 per share, subject to the shareholders' approval at the upcoming annual general meeting for FY2023, which will be announced in due course.

## **Business Outlook**

The Group was successfully listed on the SGX Catalist board in October 2023, raising S\$6.0 million in gross proceeds (net proceeds of S\$3.8 million) from the initial public offering of 24.0 million new shares, which were fully subscribed. The listing is expected to raise the Group's global brand visibility and expand its capital resources, paving the way for the Group to capitalise on future growth opportunities.

The Group provides human resource services for Engineering, Procurement, Construction, and Installation (“**EPCI**”) works in the renewable energy industry, which includes onshore wind, offshore wind, solar and green hydrogen.

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 billion<sup>1</sup> in 2032, data from Precedence Research shows. According to IRENA<sup>2</sup>, 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 aims 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 the second quarter of 2024.

## **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 significant round of tenders for 1.8GW capacity.

## **Poland**

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

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

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.

**Business Updates:**

The Group aims to capitalise on these robust sector trends by offering end-to-end human resource solutions, including training and equipping personnel with the necessary equipment for on-site work and sourcing for various roles ranging from C-suite to technical and offshore crew positions. Ancillary Services, which encompass the meticulous handling of visa and work permit applications, will also be provided to ensure the seamless mobilisation of personnel for international projects.

The Group is also looking at strategic expansion into other international markets by opening local offices to boost its regional operations. The Group recently opened its Poland office in November 2023 and plans to start a US regional office in Boston. Following the successful operation of its Taiwanese training centres, the Group also plans to open more training centres in other markets, such as Japan and Poland, to capitalise on the rising global demand for renewable energy personnel.

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**About Sheffield Green.**

Sheffield Green Ltd. is a human resource services provider for the renewable energy industry headquartered in Singapore, with subsidiaries incorporated in Singapore and Japan and a branch office registered in Taiwan. The Group provides human resource services for EPCI works in the renewable energy industry, which includes onshore wind, offshore wind, solar and green hydrogen.

Most of the Group's business consists of projects from the offshore wind sector, and the Group specialises in providing human resource services along the entire renewable energy value chain.

For more information on Sheffield Green, please visit [www.sheffieldgreen.com](http://www.sheffieldgreen.com).

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