

## SHEFFIELD GREEN LTD.

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

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# ENTRY INTO AN ASSET PURCHASE AGREEMENT DATED 15 APRIL 2025 IN RELATION TO THE ACQUISITION OF A TRAINING CENTRE BUSINESS IN SPAIN

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## 1. INTRODUCTION

The Board of Directors of Sheffield Green Ltd. (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 21 October 2024 and wishes to announce that Stier Training Services, SLU ("**STS**" or the "**Purchaser**"), an indirectly wholly-owned Spanish subsidiary of the Company, had on 15 April 2025 ("**Agreement Date**"), entered into an asset purchase agreement (the "**APA**") with Grupo Stier XXI, SLU ("**Grupo Stier**" or the "**Seller**") (STS and Grupo Stier, collectively, the "**Parties**"). The APA was entered into between the Parties for the purpose of STS acquiring the business of Grupo Stier relating to the provision of training activities carried out at the Stier Training Centre in Las Palmas de Gran Canaria, Spain, among other related assets (the "**Stier Training Centre Business**") (collectively, the "**Acquisition**").

## 2. INFORMATION ON THE PARTIES

STS is a wholly-owned subsidiary of Wind Asia Training Pte. Ltd. ("**WATPL**"). WATPL is, in turn, a wholly-owned subsidiary of the Company. STS was incorporated by WATPL to carry on the business of the Group in Spain for the provision of training centre services in the renewable energy industry and to own the assets to be acquired under the APA.

Grupo Stier is a company incorporated under the laws of Spain and is the owner of, among other things, the business of providing training activities carried out at the Stier Training Centre, specialised in delivering international certifications that are essential for working in the oil & gas, wind, renewable energy and maritime industries.

To the best knowledge of the Board of Directors of the Company, prior to entry into the APA, Grupo Stier, its director(s) and its shareholder(s) are independent of the Group, the Company, its directors, substantial shareholders and their respective associates.

## 3. SALIENT TERMS OF THE APA

### 3.1. Assets

The Parties have agreed that the Purchaser shall acquire full control over the activity and business inherent to the Stier Training Centre Business three (3) business days after the Conditions Precedent (as defined in paragraph 3.3 below) have been fulfilled ("**Completion Date**") as set out below:

- (a) tangible assets, such as, fixed assets, equipment and inventory;
- (b) know-how and accreditations, such as, the Offshore Petroleum Industry Training Organisation ("**OPITO**") and the Global Wind Organisation ("**GWO**");
- (c) commercial contracts, such as, the contracts for the (1) the Helicopter Underwater Cabin Escape Training Service (HUET) for the Forest Fire Intervention and Reinforcement Teams (EIRIF) of the Government of the Canary Islands ("**GESPLAN Contract**") and (2) the Framework Agreement for the service to provide maritime vocational training at Grupo Stier Training Center, Gran Canaria, for the account of the Provincial Directorates of the Social Institute of the Navy ("**ISM Contract**");

- (d) around 13 existing employees of the Stier Training Centre Business;
- (e) right of use of a plot of land on which the Stier Training Centre is situated, granted by the local government in Spain ("**Land Rights**"); and
- (f) intangible assets, such as, e-learning platform software, website update software and other software programmes.

In relation to the assets to be transferred pursuant to the Post-Completion Undertakings (as defined in paragraph 3.4 below) of the Seller, these are set out under paragraph 3.4 below.

### 3.2. Consideration

As to the price to be paid by the Purchaser and received by the Seller for the Acquisition, the Parties have agreed that the price is an amount equivalent to EUR 1,350,000 (the "**Price**"). The Price for the Acquisition was arrived at on a willing buyer and willing seller basis after taking into account the Business Valuation Report dated 26 September 2024 ("**Business Valuation Report**") prepared by Baker Tilly Consultancy (Singapore) Pte. Ltd. ("**Valuer**") as commissioned by the Company.

Under the terms of the APA, the Price shall be paid in the following manner:

- (a) on the Agreement Date, the Purchaser shall pay:
  - (i) the Seller an amount equal to EUR 135,000 by irrevocable bank transfer to the Seller's bank account of immediately available funds as deposit ("**Deposit**"); and
  - (ii) the escrow agent in Spain ("**Escrow Agent**") an amount equal to EUR 540,000 ("**Escrow Sum**");
- (b) on the Completion Date, when all the Conditions Precedent are fulfilled, or otherwise waived by the Purchaser, as the case may be:
  - (i) the Seller shall retain the Deposit;
  - (ii) the Escrow Agent shall release the Escrow Sum to the Seller; and
  - (iii) the Purchaser shall pay the Seller, an amount equal to EUR 337,500 by irrevocable bank transfer of immediately available funds to the Seller's bank account.
- (c) Upon the fulfillment of the Post-Completion Undertakings, the Purchaser shall pay the Seller an amount equal to EUR 337,500 by irrevocable bank transfer of immediately available funds to the Seller's bank account (the "**Remainder Sum**"). In the event of the failure of the Seller to transfer the STCW Accreditations (as defined in paragraph 3.4(a)(i) below) in accordance with paragraph 3.4(a)(i) below, the Purchaser shall not be bound to transfer the Remainder Sum to the Seller.

### 3.3. Conditions Precedent

Under the terms of the APA, completion shall be subject to (unless otherwise waived by the Purchaser, as the case may be) the fulfillment of the conditions set out in the APA (the "**Conditions Precedent**"). The Seller shall use its best endeavours to achieve satisfaction of each Conditions Precedent as soon as possible on or after the Agreement Date and in any event not later than a period of one (1) month from the Agreement Date. The salient Conditions Precedent are set out below:

- (a) the results of a due diligence exercise over the business, affairs, operations, assets, financial

- condition, prospects and records of the Seller being satisfactory to the Purchaser;
- (b) the OPITO and GWO accreditations being validly transferred from the Seller to the Purchaser;
  - (c) the Land Rights being validly transferred, assigned and/or novated to the Purchaser; and
  - (d) the consultancy agreement for the provision of services by Ms. Ida Stier, the person in charge of the Stier Training Centre Business operated under Grupo Stier, to the Purchaser having been entered into prior to or on the Completion Date, on terms and conditions as agreed upon between the Parties.

### 3.4. Post-Completion Undertakings

Under the terms of the APA, the payment of the Remainder Sum by the Purchaser to the Seller shall be subject to the fulfillment of the post-completion undertakings set out in the APA (the "**Post-Completion Undertakings**"). The salient Post-Completion Undertakings are set out below:

- (a) within three (3) months from the Completion Date ("**STCW and UTE Timeline**"):
  - (i) the Seller shall have validly transferred the Standards of Training, Certification, and Watchkeeping for Seafarers accreditations ("**STCW Accreditations**") to the Purchaser. In the event that this post-completion undertaking could not be fulfilled due to external causes beyond the Seller's control, the STCW and UTE Timeline shall be automatically extended by one (1) month, further extendable upon mutual agreement between Parties. In the event of failure to transfer the STCW Accreditations in accordance with the stipulated timeline as a consequence of the denial of the Public Administration in charge, the corresponding inventory of assets related to STCW Accreditations, as further detailed in the SPA, shall be considered excluded from the Acquisition and shall remain the property of the Seller; and
  - (ii) the Seller shall have validly transferred the participation in the UTE FORMACIÓN MARÍTIMA CANARIAS to the Purchaser. The transfer of the Seller's participation in the UTE FORMACIÓN MARÍTIMA CANARIAS shall be subject to a resolutive condition, that if the competent Spanish administration does not authorise the subrogation of the Purchaser under the ISM Contract, the transfer of the Seller's participation in the UTE FORMACIÓN MARÍTIMA CANARIAS to the Purchaser shall be rendered null and void.
- (b) in the case of the ISM Contract, upon obtaining the transfers set forth in the preceding items under paragraph (a) above, as soon as reasonably practicable after the Completion Date, the Parties shall notify the relevant authorities that the conditions and undertakings for the full transfer of the Stier Training Centre Business, as required for the ISM Contract, have been fulfilled, and shall obtain the consents of the Social Institute of the Navy on the succession in the person of the contractor. If the competent authority does not authorise the transfer of the ISM Contract or the STCW Accreditations, the ISM Contract shall be excluded from the scope of this transaction and shall remain the property of the Seller, with the consequences provided for in the APA in such cases.
- (c) in the case of the GESPLAN Contract, within three (3) months after Completion Date, the Seller shall validly transfer the GESPLAN Contract to the Purchaser. During this timeline, the Parties shall notify the relevant authorities that the conditions and undertakings for the full transfer of the STC Branch of Activity, as required for the GESPLAN Contract, have been fulfilled and shall obtain the consent of the Consejería Delegada de Gestión y Planeamiento Territorial y Medioambiental, S.A. on the succession in the person of the contractor.

### 3.5. Seller's Indemnity Undertakings

Subject to the limitations set out in the APA, the Seller undertakes to indemnify the Purchaser for any losses caused to Purchaser due to:

- (a) breach, falsehood, inaccuracy or incompleteness (including due to omission) of any of the Seller's representations and warranties, save as fairly disclosed in the disclosure letter, if any;
- (b) breach of any other obligation, undertaking, provision, term, condition or covenant included in the APA;
- (c) any events, acts or circumstances occurring prior to or arising out of an event prior to the Completion Date;
- (d) the failure to validly transfer the OPITO, GWO and STCW Accreditations from the Seller to the Purchaser for reasons attributable to the Seller. With respect to the STCW Accreditations, the Seller shall only be liable for any losses suffered by the Purchaser if, after payment of the Remainder Sum to the Seller, the competent authority revokes the STCW Accreditations for reasons attributable to the Seller;
- (e) the failure to validly transfer, assign and/or novate the Land Rights from the Seller to the Purchaser on or before the Completion Date for reasons attributable to the Seller.
- (f) the failure to validly transfer, assign and/or novate the Commercial Contracts from the Seller to the Purchaser in the terms set forth in the APA due to reasons attributable to the Seller.

The Seller's total liability under the APA shall not exceed 100% of the Price. The Purchaser shall not be entitled to bring a claim unless the amount of such individual claim exceeds 5,000 EUR. The general time limit for the Seller's liability for losses is twenty-four (24) months from the Completion Date for any general claim for losses.

#### **4. RATIONALE FOR THE ACQUISITION**

The entry into the Acquisition is in line with the Group's strategy to expand its service offerings to clients such as providing training and development to renewable energy personnel in compliance with industry standards. The acquisition of the Stier Training Centre Business by STS from Grupo Stier would allow the Group to expand its capacity in providing training services to clients in Spain and the wider European region. Acquiring the Stier Training Centre Business in Spain also aligns with the Group's strategy in expanding its geographical reach and the Group's business in providing training courses creates an additional revenue stream for the Group resulting in additional value for its shareholders.

This initiative builds on the Group's other business expansion efforts where it had (1) opened a new training centre in Chiayi County, Taiwan, on 23 October 2024, which focuses on delivering GWO accredited courses and specialised training programmes; (2) entered into a joint venture agreement dated 28 February 2025 with Oceancare Technical Training Centre Sdn Bhd for the purposes of collaborating on the operation and management of a proposed training centre in Miri, Sarawak offering OPITO and GWO accredited courses in Malaysia through a joint venture company to be incorporated by the parties; and (3) entered into a non-binding term sheet dated 27 March 2025 in relation to exploring the potential acquisition of Advanced Blade Repair Services Ltd which is a company that is primarily in the business of providing wind energy training solutions in the United Kingdom.

#### **5. FINANCIAL INFORMATION AND VALUATION**

##### **5.1. Book Value**

Based on the unaudited balance sheet of the Stier Training Centre Business as at 30 June 2024, the book value assets and inventory of Stier Training Centre Business was EUR 630,937.

## 5.2. Net Tangible Asset Value (“NTA”)

Based on the unaudited balance sheet of the Stier Training Centre Business as at 30 June 2024, the NTA of the Stier Training Centre Business was EUR 619,140.

## 5.3. Latest Available Open Market Value

There is no open market value for the Stier Training Centre Business as it is not publicly traded. The valuation of the Stier Training Centre Business was commissioned by the Company, and its market value is detailed in section 5.4.

## 5.4. Latest Valuation

The Company had commissioned the Valuer to conduct a business valuation to estimate the market value range for the Stier Training Centre Business operated by Grupo Stier as at 31 August 2024 and the Business Valuation Report was prepared by the Valuer to the Company. The market approach’s guideline public company (“GPC”) method was adopted as the primary valuation method after considering that the Stier Training Centre Business is an established business since the late 1990s. The market value of the Stier Training Centre Business on a non-marketable and controlling basis, using the market approach’s GPC method, is estimated to be in the range between EUR 1,150,000 and EUR 1,620,000, with a mid-point of EUR 1,380,000 million as at 31 August 2024.

## 6. RELATIVE FIGURES PURSUANT TO RULE 1006 OF THE CATALIST RULES

6.1. Based on the unaudited consolidated financial statements of the Company for the financial period ended 31 December 2024 (“1H2025”), the relative figures for the Acquisition, computed in accordance with Rule 1006 of the Catalist Rules, are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable.
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	(5.19%) <sup>(1)</sup>
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	6.08% <sup>(2)</sup>
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable.
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable.

**Note:**

- (1) The net profits used for the computation is taken from the profit before income tax. The Group recorded an unaudited profit before income tax of US\$511,842 for 1H2025. The unaudited net loss before income tax of the Stier Training Centre Business for 1H2025 was US\$26,564 (or EUR 24,556 based on an average exchange rate of US\$1.00:EUR 0.9244).
  - (2) The aggregate consideration given for the Acquisition is EUR 1,350,000 (or approximately US\$1,531,828 based on an exchange rate of US\$1.00:EUR 0.8813).
- 6.2. The Company's market capitalisation was approximately S\$33,153,497 (or approximately US\$25,211,785 based on an exchange rate of US\$1:S\$1.3150) which is based on its total number of issued ordinary shares ("**Shares**") of 186,255,600 and the weighted average price of S\$0.178 per Share on 28 March 2025, being the last traded market day prior to the date of the APA.
- 6.3. In relation to the relative figure computed under paragraph 6.1(b) of this Announcement, the relative figure for the Acquisition pursuant to rule 1006(b) of the Catalist Rules is a negative figure. Pursuant to rule 1007 of the Catalist Rules, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A. In that regard, pursuant to paragraph 4.4(a) of Practice Note 10A, the issuer must immediately announce the information required in rules 1010, 1011, 1012 and 1013, where the issuer acquires a loss-making asset and:
- (a) the absolute relative figure computed on the basis of each of rule 1006(c) and 1006(d) does not exceed 75%; and
  - (b) the net loss attributable to the asset to be acquired exceeds 5% but does not exceed 10% of the consolidated net profit or net loss of the issuer (in each case taking into account only the absolute values).
- 6.4. Given that the relative figure computed under paragraph 6.1(c) does not exceed 75% and the net loss attributable to the asset acquired exceeds 5% but does not exceed 10% of the consolidated net profit of the Company (taking into account only the absolute values), the Acquisition is regarded as a "discloseable transaction" under Chapter 10 of the Catalist Rules pursuant to paragraph 4.4(a) of Practice Note 10A and the information required in rules 1010, 1011, 1012 and 1013 must be immediately announced.

## **7. FINANCIAL IMPACT**

### **7.1. Illustrative Nature of Financial Effects**

- (a) The Company will fund the Acquisition from internal cash resources. The financial effects of the Acquisition on the net tangible assets ("**NTA**") per share and earnings per share ("**EPS**") of the Group, prepared based on the audited consolidated financial statements of the Group for the financial year ended 30 June 2024 ("**FY2024**") are set out below. The financial effects are purely for illustrative purposes only and are therefore not necessarily indicative of the actual financial position of the Group after the Completion Date;
- (b) for the purposes of computing the financial effects of the Acquisition on the NTA per share, it is assumed that the Acquisition had been completed on 30 June 2024;
- (c) for the purposes of computing the financial effects of the Acquisition on the EPS, it is assumed that the Acquisition had been completed on 1 July 2023;
- (d) the unaudited financial statements of the Stier Training Centre Business are reported in EUR, and (i) for the translation of the profit and loss items, the EUR amounts have been converted into US\$ at the exchange rate of US\$1.00:EUR 0.9241 (which represents the average

exchange rate for FY2024); and (ii) for the translation of the balance sheet items, the EUR amounts have been converted into US\$ at the exchange rate of US\$1.00:EUR 0.9353 (which represents the closing exchange rate as at 30 June 2024); and

- (e) the total expenses in relation to the Acquisition represent less than 5% of the NTA of the Group and are negligible.

## 7.2. NTA

	Before the Acquisition	After the Acquisition
<b>NTA (US\$)</b>	7,532,610	8,194,580
<b>No. of issued ordinary shares</b>	186,255,600	186,255,600
<b>NTA per share (US cents)</b>	4.04	4.40

## 7.3. Earnings Per Share

	Before the Acquisition	After the Acquisition
<b>Profit/ (loss) attributable to ordinary shareholders (US\$)</b>	80,353	(31,931)
<b>No. of issued ordinary shares</b>	186,255,600	186,255,600
<b>EPS (US cents)</b>	0.04	(0.02)

## 8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the date of this announcement, to the best of the knowledge of the Board, none of the Directors or substantial shareholders of the Company have any interest, direct or indirect, in the APA, the Acquisition, STS and Grupo Stier, other than by reason of their respective shareholding interests in the Company, where applicable.

## 9. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Acquisition.

## 10. CAUTION IN TRADING

Shareholders and potential investors should note that the Acquisition is subject, among other things, to the conditions precedent as set out above at paragraph 3. There is no certainty that the conditions precedent applicable thereto will be fulfilled. Accordingly, shareholders and potential investors should exercise caution when trading in the shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

## 11. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the APA and the Business Valuation Report will be available for inspection during normal hours at the Company's registered office at 10 Anson Road, #17-13, International Plaza, Singapore 079903 for a period of three (3) months from the date of this announcement.

By Order of the Board

Kee Boo Chye  
CEO, Chairman &  
Executive Director  
15 April 2025

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*This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange 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.*

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