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**ENTRY INTO A JOINT VENTURE AGREEMENT DATED 28 FEBRUARY 2025**

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**1. INTRODUCTION**

The Board of Directors of Sheffield Green Ltd. (the "**Company**" and, together with its subsidiaries, the "**Group**") wishes to announce that Wind Asia Training Pte. Ltd. ("**WATPL**"), a wholly-owned subsidiary of the Company, had on 28 February 2025, entered into a joint venture agreement (the "**JVA**") with Oceancare Technical Training Centre Sdn Bhd (the "**Oceancare**") (WATPL and Oceancare, collectively, the "**Parties**"). The JVA was entered into between the Parties for the purposes of collaborating on the operation and management of a proposed training centre in Miri, Sarawak offering Offshore Petroleum Industry Training Organisation ("**OPITO**") and the Global Wind Organisation ("**GWO**") accredited courses in Malaysia through a joint venture company to be incorporated by the Parties ("**JV Company**").

**2. INFORMATION ON THE PARTIES**

WATPL is a wholly-owned subsidiary of the Company and is primarily in the business of providing training centre services in the renewable energy industry with a training centre established in Taiwan.

Oceancare is a company incorporated under the laws of Malaysia and is primarily in the business of providing education and training services in the offshore and onshore sectors in the oil and gas industry.

To the best knowledge of the Board of Directors of the Company, prior to entry into the JVA, Oceancare, its directors and its shareholders are independent of the Group, the Company, its directors, substantial shareholders and their respective associates.

**3. SALIENT TERMS OF THE JVA**

**3.1. Formation of a Joint Venture Company**

The Parties agree to form a private limited liability company in accordance with the laws of Malaysia. The JV Company will serve as the legal entity through which the joint venture's operations will be conducted.

The JV Company will have a registered office in Miri, Sarawak, Malaysia and will be registered with the Malaysian Companies Commission.

The Parties agree that at all times the respective shareholding percentages of the Parties shall be as follows:

<b>Shareholder</b>	<b>Percentage of Shareholding (%)</b>	<b>Initial Issued and Paid-Up Share Capital Contribution (Malaysian Ringgit, "RM")</b>
WATPL	45	45,000
Oceancare	55	55,000
<b>Total</b>	<b>100</b>	<b>100,000</b>

In line with their respective shareholding percentages, WATPL will contribute RM 45,000 as working capital to the JV Company as share capital, while Oceancare will contribute RM 55,000 as working capital to the JV Company as share capital.

### 3.2. Reserved Matters

The JVA sets out certain matters which require the approval of the Parties as shareholders of the JV Company, including, *inter alia*, any change to the general nature of the JV Company's business, any change to the issued share capital of the JV Company and any change to the Constitution of the JV Company or the rights attaching to any shares in the JV Company.

### 3.3. Business of the JV Company

It is intended that the JV Company shall deliver training courses that are approved and accredited by the OPITO and GWO, ensuring compliance with industry standards and certification requirements for the intended market.

The JV Company shall operate and manage a proposed training centre which is intended to be constructed in Miri, Sarawak, Malaysia, with the necessary training infrastructure and facilities for accredited OPITO and GWO courses to be offered and conducted.

The intended market for the training centre includes companies and individuals within the oil and gas industry, the wind energy industry and existing clients of WATPL and its affiliates. The training centre will cater to clients who require accredited training and certification, including refresher courses.

### 3.4. Board of Directors

The Board shall consist of a maximum of four (4) directors who shall be nominated, as follows:

- (a) two (2) directors shall be nominated by WATPL; and
- (b) two (2) directors shall be nominated by Oceancare, including the chairman of the board to be from one of these two directors.

Each Party shall have the right to appoint, nominate, or remove its respective directors at any time.

### 3.5. Obligations of the Parties

Pursuant to the JVA, the obligations of WATPL are, *inter alia*, as follows:

- (a) to provide the solutions necessary for the commencement of the joint venture operations and where necessary, to assist the JV Company to recruit suitable staff and manpower;
- (b) to provide solutions, consultations, management system, documentations and all core learning materials to the JV Company to enable the necessary commencement of the JV Company's operations; and
- (c) to assist the JV Company to obtain and maintain the necessary accreditations from OPITO and GWO required to operate the training centre and deliver the specified courses.

Pursuant to the JVA, the obligations of Oceancare are, *inter alia*, as follows:

- (a) to provide the physical site for the training centre which will be exclusively rented out to the JV Company upon terms and conditions to be agreed; and
- (b) to assist and provide guidance to the JV Company to obtain and maintain the necessary accreditations and licenses including from PETRONAS including their Standardised Work and Equipment Categories (SWEC) to operate the training centre and offer the specified courses.

## 4. RATIONALE FOR THE JOINT VENTURE

The entry into the JVA 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 incorporation of the JV Company to operate the proposed training centre in Malaysia would allow the Group to expand its capacity to provide training services to more clients in a different location and market. Through collaboration with Oceancare, the Group can leverage on Oceancare's expertise and local presence to secure the necessary accreditations and licences required for the JV

Company to operate the Malaysian training centre. Entering the Malaysian market also aligns with the Group's strategy to expand its geographical reach and the provision of training courses creates an additional revenue stream for the Group to create additional value for its shareholders. This initiative builds on the Group's other business expansion where it had opened a new training centre in Chiayi County, Taiwan, on 23 October 2024, which focuses on delivering GWO accredited courses and specialised training programmes.

## **5. FINANCIAL IMPACT**

The entry into the JVA will be funded by the Group's internal funds and, at present, is not expected to have any material impact to the Group's net tangible assets and earnings per share of the Group for the current financial year ending 30 June 2025. However, should there be any material impact, the Company will issue a separate announcement regarding the financial implications in due course.

## **6. 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 joint venture, JVA and the JV Company, other than by reason of their respective shareholding interests in the Company, where applicable.

## **7. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the JVA 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  
28 February 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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