



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 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.

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

		Group		
	Note	Six-months ended 31 December 2023 (Unaudited) US\$	Six-months ended 31 December 2022 (Unaudited) US\$	Change %
<u>Continuing operations</u>				
Revenue	4	9,178,529	9,197,043	(0.2)
Cost of services		(6,294,659)	(6,935,505)	(9.2)
Gross profit		2,883,870	2,261,538	27.5
Administrative expenses		(2,574,859)	(748,943)	243.8
Finance costs	5	(13,960)	-	n.m.
Other gains/(losses)	6	214,549	(21,192)	1,112.4
Profit before taxation	7	509,600	1,491,403	(65.8)
Income tax credit/(expense)	8	48,000	(1,306)	(3,775.3)
Profit for the period from continuing operations		557,600	1,490,097	(62.6)
<u>Discontinued operation</u>				
Loss for the period from discontinued operation	9	(70,807)	(11,827)	498.7
Profit for the period		486,793	1,478,270	(67.1)
Other comprehensive income (loss):				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of foreign operations		(9,903)	(10,373)	(4.5)
Total comprehensive income for the period		476,890	1,467,897	(67.5)

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Earnings per share

From continuing and discontinued operations:

Basic and diluted (cents)	10	<u>0.29</u>	<u>0.91</u>
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From continuing operations:

Basic and diluted (cents)	10	<u>0.33</u>	<u>0.92</u>
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n.m. Not meaningful.

B. Unaudited Condensed Interim Statement of Financial Position

		Group	
	Note	31 December 2023 (Unaudited) US\$	30 June 2023 (Audited) US\$
ASSETS			
Current assets			
Cash and cash equivalents		7,444,516	3,644,945
Trade and other receivables	14	4,839,178	8,067,687
Amount due from related companies		978,850	-
Total current assets		13,262,544	11,712,632
Non-current assets			
Equipment		44,267	42,846
Intangible asset		6,672	5,801
Right-of-use assets		66,051	100,647
Financial assets at FVTOCI		133,986	-
Pledged deposits		120,319	107,468
Total non-current assets		371,295	256,762
Total assets		13,633,839	11,969,394
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	15	3,330,758	4,849,395
Amount due to related companies		198,297	391,394
Lease liabilities		68,353	53,574
Borrowing	16	97,583	439,490
Income tax payable		1,272	1,272,089
Total current liabilities		3,696,263	7,005,942
Non-Current Liability			
Lease liability		-	48,883
Capital and reserves			
Share capital	17	5,878,255	2,067,562
Merger reserve		186,000	33,921
Translation reserve		(4,133)	13,999
Other reserve	12	591,574	-
Accumulated profit		3,285,880	2,799,087
Total equity		9,937,576	4,914,569
Total liabilities and equity		13,633,839	11,969,394

C. Unaudited Condensed Interim Statement of Changes of Equity

	Share capital US\$	Merger reserve US\$	Translation reserve US\$	Other reserve US\$	Accumulated profit US\$	Total equity US\$
Group						
Balance at 1 July 2022	1,278,302	33,921	27,645	-	(216,018)	1,123,850
<i>Total comprehensive loss for the period:</i>						
Profit for the period	-	-	-	-	1,478,270	1,478,270
Other comprehensive income for the period	-	-	(10,373)	-	-	(10,373)
Total	-	-	(10,373)	-	1,478,270	1,467,897
<i>Transaction with owners, recognised directly in equity:</i>						
Issue of share capital	172,448	-	-	-	-	172,448
Arising from group restructuring	450,380	-	-	-	(450,380)	-
Total	622,828	-	-	-	(450,380)	172,448
Balance at 31 December 2022	1,901,130	33,921	17,272	-	811,872	2,764,195
Balance at 1 July 2023	2,067,562	33,921	13,999	-	2,799,087	4,914,569
<i>Total comprehensive income for the year:</i>						
Profit for the period	-	-	-	-	486,793	486,793
Other comprehensive loss for the period	-	-	(9,903)	-	-	(9,903)
Total	-	-	(9,903)	-	486,793	476,890
<i>Transaction with owners, recognised directly in equity:</i>						
Issue of share capital	3,996,693	-	-	-	-	3,996,693
Arising from disposal of subsidiary	-	(33,921)	(8,229)	591,574	-	549,424
Arising from group restructuring	(186,000)	186,000	-	-	-	-
Total	3,810,693	152,079	(8,229)	591,574	-	4,546,117
Balance at 31 December 2023	5,878,255	186,000	(4,133)	591,574	3,285,880	9,937,576

D. Unaudited Condensed Interim Consolidated Statement of Cash Flows

	Six-months ended 31 December 2023 (Unaudited) US\$	Six-months ended 31 December 2022 (Unaudited) US\$
Operating activities		
Profit before income tax	438,793	1,479,576
<i>Adjustments for:</i>		
Depreciation of equipment	7,304	4,655
Amortisation of intangible assets	1,876	1,279
Depreciation of right-of-use asset	61,728	25,964
Finance cost	13,960	-
IPO listing expenses	1,186,626	-
Unrealised foreign exchange (gain)/loss	(9,898)	(64,770)
Operating cash flows before movement in working capital	<u>1,700,389</u>	<u>1,446,704</u>
Trade and other receivables	2,415,932	(1,948,438)
Trade and other payables	(693,687)	936,384
Amount due from related companies	257,345	-
Amount due to related companies	(193,097)	(226,144)
Cash generated from/(used in) operations	<u>3,486,882</u>	<u>208,506</u>
Interest paid	(13,960)	-
Income tax paid	<u>(1,222,817)</u>	<u>(134,970)</u>
Net cash from operating activities	<u>2,250,105</u>	<u>73,536</u>
Investing activities		
(Placement)/Return of pledged deposits	(12,851)	93,694
Purchase of equipment	(38,805)	(24,131)
Purchase of intangibles	(2,747)	(2,482)
Financial assets, at FVOCI	(133,986)	-
Acquisition of business under common control	-	(450,380)
Disposal of subsidiary to a related company (Note 12)	(740,500)	-
Net cash used in investing activities	<u>(928,889)</u>	<u>(383,299)</u>
Financing activities		
Issue of shares	4,382,761	172,448
IPO listing expenses paid	(1,572,694)	-
Advances from related companies	44,299	262,654
Repayment of advances from related company	-	(42,408)
Repayment of lease liabilities	(34,104)	(24,020)
Repayment of borrowings	(341,907)	-
Net cash from financing activities	<u>2,478,355</u>	<u>368,674</u>
Net increase in cash and cash equivalents	3,799,571	58,911
Cash and cash equivalents at beginning of the period	3,644,945	774,333
Cash and cash equivalents at end of the period	<u><u>7,444,516</u></u>	<u><u>833,244</u></u>

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 (“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 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 2023 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 2023, 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 2023.

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.

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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 2023 US\$	Six-months ended 31 December 2022 US\$	Six-months ended 31 December 2023 US\$	Six-months ended 31 December 2022 US\$	Six-months ended 31 December 2023 US\$	Six-months ended 31 December 2022 US\$
Revenue	8,519,533	8,686,359	658,996	510,684	9,178,529	9,197,043
Cost of sales	(5,783,453)	(6,341,800)	(511,206)	(593,705)	(6,294,659)	(6,935,505)
Gross profit	2,736,080	2,344,559	147,790	(83,021)	2,883,870	2,261,538
Administrative expenses					(2,574,859)	(748,943)
Finance costs					(13,960)	-
Other gains/(losses)					214,549	(21,192)
Profit before taxation					509,600	1,491,403
Income tax credit/(expense)					48,000	(1,306)
Profit for the period					557,600	1,490,097

Discontinued operations

	<u>Provision of human resource</u>		<u>Ancillary services</u>		<u>Total</u>	
	Six-months ended 31 December 2023 US\$	Six-months ended 31 December 2022 US\$	Six-months ended 31 December 2023 US\$	Six-months ended 31 December 2022 US\$	Six-months ended 31 December 2023 US\$	Six-months ended 31 December 2022 US\$
Revenue	466,626	832,964	10,803	25,349	477,429	858,313
Cost of sales	(463,623)	(727,966)	(7,100)	(22,723)	(470,723)	(750,689)
Gross profit	3,003	104,998	3,703	2,626	6,706	107,624
Administrative expenses					(73,141)	(137,429)
Finance costs					-	-
Other gains/(losses)					(4,372)	17,978
Loss before taxation					(70,807)	(11,827)
Income tax expense					-	-
Loss for the period					(70,807)	(11,827)

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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 2023	Six-months ended 31 December 2022	Six-months ended 31 December 2023	Six-months ended 31 December 2022	Six-months ended 31 December 2023	Six-months ended 31 December 2022
	US\$	US\$	US\$	US\$	US\$	US\$
Revenue	8,986,160	9,519,323	669,798	536,033	9,655,958	10,055,356
Cost of sales	(6,247,076)	(7,069,766)	(518,306)	(616,428)	(6,765,382)	(7,686,194)
Gross profit	2,739,084	2,449,557	151,492	(80,395)	2,890,576	2,369,162
Administrative expenses					(2,648,000)	(886,372)
Finance costs					(13,960)	-
Other gains/(losses)					210,177	(3,214)
Profit before taxation					438,793	1,479,576
Income tax credit/(expense)					48,000	(1,306)
Profit for the period					486,793	1,478,270

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. Non-current assets other than pledged deposits are based on the geographical location of the assets.

Revenue from external customers

	Group	
	Six-month ended 31 December 2023	Six-month ended 31 December 2022
	US\$	US\$
Taiwan	9,110,582	9,124,331
France	477,429	858,313
Japan	67,947	72,712
	9,655,958	10,055,356

4. Segment and revenue information (cont'd)

	<u>Non-current assets</u>	
	Group	
	31 December 2023	30 June 2023
	US\$	US\$
Singapore	137,619	3,552
Taiwan	113,002	125,328
France	-	3,204
Japan	355	17,210
	250,976	149,294
	250,976	149,294

5 Finance costs

	Six-month ended 31 December 2023	Six-month ended 31 December 2022
	US\$	US\$
<u>Continuing operations</u>		
Interest expense on:		
- bank borrowings	13,900	-
- lease liabilities	60	-
	13,960	-
	13,960	-

6 Other gains/(losses)

	<u>Continuing operations</u>		<u>Discontinued operation</u>		<u>Total</u>	
			Six-months ended 31 December			
	2023	2022	2023	2022	2023	2022
	US\$	US\$	US\$	US\$	US\$	US\$
Interest income	271	7	-	-	271	7
Grant income	17,185	-	-	-	17,185	-
Net foreign exchange gain/(loss)	197,093	(21,199)	(5,453)	17,978	191,640	(3,221)
Others	-	-	1,081	-	1,081	-
	214,549	(21,192)	(4,372)	17,978	210,177	(3,214)
	214,549	(21,192)	(4,372)	17,978	210,177	(3,214)

7 Profit before taxation

	<u>Continuing operations</u>		<u>Discontinued operation</u>		<u>Total</u>	
	2023	2022	2023	2022	2023	2022
	US\$	US\$	US\$	US\$	US\$	US\$
Profit for the period has been arrived at after charging:						
Depreciation of equipment	6,998	4,007	306	648	7,304	4,655
Depreciation of right-of-use asset	61,728	25,964	-	-	61,728	25,964
Amortisation of intangible asset	1,876	1,279	-	-	1,876	1,279
Expense relating to short-term leases	-	43,364	-	9,363	-	52,727
Directors' remuneration	160,367	134,797	-	-	160,367	134,797
Other staff costs						
- Salaries and other benefits	6,364,128	6,573,332	494,177	791,660	6,858,305	7,364,992
- Cost of defined contribution plans	22,747	81,179	22,132	42,498	44,879	123,677
Total staff costs	6,547,242	6,789,308	516,309	834,158	7,063,551	7,623,466
Salaries and other benefits recognised as cost of sales*	5,783,453	6,341,801	463,623	727,965	6,247,076	7,069,766
Salaries and other benefits recognised as administrative expenses	763,789	447,507	52,686	106,193	816,475	553,700
Total staff costs	6,547,242	6,789,308	516,309	834,158	7,063,551	7,623,466

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

8 Income tax credit/(expense)

	Six-month ended 31 December 2023	Six-month ended 31 December 2022
	US\$	US\$
<u>Continuing operations</u>		
Income tax recognised in profit or loss:		
Current	(1,202)	(1,306)
Overprovision in prior periods	49,202	-
	48,000	(1,306)

9 Discontinued operation

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 12.

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

	Six-months ended 31 December 2023	Six- months ended 31 December 2022
	US\$	US\$
Revenue	477,429	858,313
Cost of services	(470,723)	(750,689)
Gross profit	6,706	107,624
Administrative expenses	(73,141)	(137,429)
Finance costs	-	-
Other gains/(losses)	(4,372)	17,978
Loss before taxation	(70,807)	(11,827)
Income tax expenses	-	-
Loss for the period from discontinued operation	<u>(70,807)</u>	<u>(11,827)</u>

During the relevant periods, SGSAS contributed US\$634,471 (six-months ended 31 December 2022: US\$91,515) inflows to the Group’s net operating cash flows, paid nil (six-months ended 31 December 2022: nil) in respect of investing activities and paid nil (six-months ended 31 December 2022: nil) in respect of financing activities.

10 Earnings per share

The basic earnings per share is calculated based on the profit for each relevant period and the weighted average number of ordinary shares of 170,255,600 (Six months ended 31 December 2022: 162,255,600) shares.

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

11 Net asset value (“NAV”)

	31 December 2023	30 June 2023
NAV (US\$)	9,937,576	4,914,569
Number of ordinary shares outstanding	186,255,600	162,255,600
NAV per ordinary share (US cents)	<u>5.34</u>	<u>3.03</u>

12 Disposal of subsidiary

As referred to in Note 9, 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	812,574
Amount due from related companies	356
Total current assets	<u>1,553,434</u>
Non-current assets	
Equipment	<u>2,948</u>
Current liabilities	
Trade and other payables	824,951
Amount due to related companies	1,280,851
Total current liabilities	<u>2,105,802</u>
Net liabilities disposed off	<u>549,420</u>

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	549,420
Currency translation reserve derecognised	8,229
Merger reserve derecognised	33,921
Gain on disposal (Note)	<u>591,574</u>

Note: The gain on disposal of the subsidiary to a related company, SEPL, is recorded as "Other reserve" on the statement of changes in equity.

13 Holding company and related company transactions

The Company is a subsidiary of Sheffield Energies Pte. Ltd. ("Holdco"), 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 31 December 2023	Six-months ended 31 December 2022
	US\$	US\$
Receipt on behalf by related companies	(22,713)	(1,216,216)
Payment on behalf by related companies	2,412,363	1,220,537
Advances from related companies	44,299	262,654
Repayment of advances from related company	-	(42,408)
(Repayment)/receipt of balances with related companies	(2,470,155)	126,679
Supply of workers	-	160,369
Management and service fees	14,104	40,105
Recharge of rental expenses	10,000	12,000
	<hr/>	<hr/>
14 Trade and other receivables	31 December 2023	30 June 2023
	US\$	US\$
Trade receivables – third parties	2,014,480	3,348,598
Unbilled receivables	1,579,070	3,929,955
	<hr/>	<hr/>
	3,593,550	7,278,553
Deposits	199,656	197,387
Prepaid expenses	522,328	145,141
Advances to employees	406,683	279,578
Value added tax receivables	-	12,502
Deferred listing expenses	-	95,654
Others	116,961	58,872
	<hr/>	<hr/>
	4,839,178	8,067,687
	<hr/>	<hr/>
15 Trade and other payables	31 December 2023	30 June 2023
	US\$	US\$
Trade payables – third parties	23,651	1,353,970
Accrued trade expenses	1,856,585	2,124,175
	<hr/>	<hr/>
	1,880,236	3,478,145
Accrued non-trade expenses	918,598	860,961
Value added tax payables	168,448	52,890
Others	363,476	457,399
	<hr/>	<hr/>
	3,330,758	4,849,395
	<hr/>	<hr/>
16 Borrowing	31 December 2023	30 June 2023
	US\$	US\$
Secured borrowing at amortised cost:		
Short term loans	97,583	439,490
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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.

As at 31 December 2023, the Group held a credit card facility with credit limit of S\$15,000.

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

17 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	9,900	1,092,302
Shares issued during the year	500	338,880
Arising from Restructuring Exercise	-	450,380
At 30 June 2023	10,400	1,881,562
Issue of share in respect of the settlement of the BTA Consideration (defined below)	1	-
Before share split	10,401	1,881,562
After share split	162,255,600	1,881,562
Issue of shares pursuant to the Listing	24,000,000	4,382,761
Capitalisation of Listing expenses	-	(386,068)
As at 31 December 2023	186,255,600	5,878,255

On 2 June 2022, 8,698 new shares amounting to US\$223,617 (S\$304,430) was allotted and issued to 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 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 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, Sheffield Green K.K..

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.

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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.

18 Financial assets and liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2023 and 30 June 2023:

	31 December 2023	30 June 2023
	US\$	US\$
<u>Group</u>		
Financial assets at amortised cost (including cash and cash equivalents)	12,740,216	11,566,803
Financial liabilities at amortised cost	3,458,190	5,639,072

19 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.**

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-STand 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 2023, being the end of the preceding period reported on.

There were no convertible securities issued or subsidiary holdings as at 31 December 2023 and 30 June 2023.

There were no treasury shares as at 31 December 2023 and 30 June 2023.

Total number of issued shares as at 31 December 2023 was 186,255,600 ordinary shares (30 June 2023: 10,400 ordinary shares).

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

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

The figures 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. The latest financial statements of the Group for the financial year ended 30 June 2023 are 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

Statement of Profit and Loss and Other Comprehensive Income

Revenue

Revenue for the six months ended 31 December 2023 remains comparable to the previous corresponding period.

Revenue from the provision of human resource segment for six months ended 31 December 2023 decreased slightly from the previous corresponding period by US\$0.2 million.

Revenue from the ancillary services segment for six months ended 31 December 2023 increased slightly from the previous corresponding period by US\$0.1 million.

Cost of sales

Cost of sales decreased by US\$0.6 million for the six months ended 31 December 2023 compared to the previous corresponding period. The is mainly due to higher mobilisation of personnel for the six months ended 31 December 2022.

Gross profit

Gross profit for the six months ended 31 December 2023 increased slightly by US\$0.6 million compared to the previous corresponding period mainly due to the higher mobilisation costs of personnel for the six months ended 31 December 2022.

Administrative expenses

Administrative expenses increased by US\$1.8 million or 243.8% for the six months ended 31 December 2023. The increase is mainly attributable to increased professional fees for accounting, tax and secretarial services, expenses for the Listing.

Finance costs

Finance costs increased by US\$13,960 for the six months ended 31 December 2023. The increase is mainly due to an increase in finance costs in connection with borrowings.

Other gains/(losses)

Other gains/(losses) turnaround from a loss of US\$21,192 for the six months ended 31 December 2022 to a gain of US\$214,549 the six months ended 31 December 2023. The increase is mainly attributable to an increase in net foreign exchange gain from the effect of the strengthening of the USD *vis-à-vis* the IDR and SGD on IDR-denominated and SGD-denominated liabilities recorded by Group entities.

Income tax credit/(expense)

Income tax was a slight credit US\$48,000 the six months ended 31 December 2023 mainly due to the overprovision in prior periods.

Profit for the period

As a result of the above, the profit attributable to owners of the Company for the six months ended 31 December 2023 was approximately US\$0.5 million as compared to approximately US\$1.5 million the six months ended 31 December 2022.

For the six months ended 31 December 2023, excluding the effects of Listing and associated expenses of US\$1.2 million, the profit attributable to owners of the Company would have been US\$1.7 million.

Statement of Financial Position

Current assets

As at 31 December 2023, our current assets of approximately US\$13.3 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 approximately US\$2.0 million and unbilled receivables of approximately US\$1.6 million which relate to human resource and ancillary services provided but yet to be billed. Trade receivables and other receivables decreased by approximately US\$3.2 million from approximately US\$8.1 million as at 30 June 2023 to approximately US\$4.8 million as at 31 December 2023 mainly due to attributable to the collections of unbilled receivables.

Non-current assets

Non-current assets consist mainly office equipment, right-of-use assets, financial assets at FVOCI and pledged deposits.

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\$23,651, accrued crew salaries of US\$1.9 million, accrued non-trade expenses of US\$0.9 million and other payables of US\$0.4 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\$7.4 million as at 31 December 2023, as compared to US\$3.6 million as at 30 June 2023.

(a) Net cash from operating activities

Net cash from operating activities of US\$2.3 million, comprising mainly operating cash inflows before working capital changes of US\$1.7 million and net working capital flows of US\$1.9 million. The net working capital inflow of US\$1.9 million was due to the following:

- (a) a decrease in trade and other receivables of US\$2.4 million mainly attributable to collections during the period;
- (b) a decrease in amount due from related companies of US\$0.3 million;
partially offset by:
- (c) an increase in trade and other payables of US\$0.7 million mainly arising from an increase in accrued crew salaries from increased personnel provided to clients; and
- (d) a decrease in amount due to related companies of US\$0.2 million.

(b) Net cash used in investing activities

Net cash used in investing activities amounted to US\$0.9 million, which was mainly attributable to the net cash outflow from the disposal of SGSAS and purchase of keyman insurance.

(c) Net cash generated from financing activities

Net cash generated from financing activities amounted to US\$2.5 million, which was mainly attributable to proceeds from the issuance of shares of US\$4.4 million, partially offset by IPO listing expenses paid of US\$1.6 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.

The offshore wind industry's long-term outlook remains positive as the world moves towards clean energy alternatives. According to Precedence Research, the offshore wind industry is expected to grow from US\$33.0 billion in 2022 to US\$179.4 billion in 2032, with a CAGR of 18.4%¹. According to IRENA, this is projected to result in significant growth in the renewable energy sector, with job opportunities expected to increase from 12.7 million in 2021 to 38.2 million in 2032².

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](#)

Taiwan

The government of Taiwan has set a goal to produce 20% of their country's electricity using renewable energy, particularly offshore wind power. They have launched the Four-Year Wind Power Promotion Plan and Two-Year Solar PV Promotion Plan to achieve this objective. Once the target is achieved in 2025, the government intends to develop an additional 1 GW of capacity annually until 2035 in the offshore wind fields of Taiwan. This will require investments of NT\$1 trillion and is expected to create 20,000 new jobs. These jobs will be divided between wind and solar power projects, with an estimated 1,000 MW capacity anticipated to be online and constructed by 2024³. We are establishing a training centre in Taiwan to develop a skilled workforce that can meet client demands and industry standards. We are pleased to report that the training for the first batch of instructors is progressing as per schedule, and we anticipate that the full training program will be completed by March 2024. The training centre will be in Chiayi County, and we plan to start operations by June 2024.

Japan

Japan remains a challenging market due to cultural differences. Nonetheless, the Group remains steadfast in building its presence in Japan over the coming years.

Poland

Poland has recently witnessed Vestas' investment in a new turbine assembly facility and blade factory in Szczecin. The project is expected to create more than 1700 jobs in the offshore wind industry by 2026⁴. Additionally, PGE Group and Ørsted have signed an agreement to supply foundations for Baltica 2. This project is expected to generate thousands of jobs and new development opportunities for various industries in Poland for the coming decades⁵. We are particularly excited about the offshore wind prospects in Poland. Since establishing our Poland office in November 2023, we are planning to bring on board two new clients in this region by the end of February 2024. We aim to capitalise on the positive momentum in Poland by appointing a full-time operational manager based in Poland. This will ensure that the quality of services provided to new and future clients remains at the highest standards.

USA

We have re-targeted the setting up of our USA office in Boston to the second half of the calendar year.

7 If a decision regarding dividend has been made:

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

The Company has declared an interim dividend for the financial year ending 30 June 2024.

(b) Amount per share in cents

S\$ cents 0.5.

(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.

1 March 2024.

³[10 Wind Power Projects Creating Jobs In Asia](#)

⁴[Global Energy World: Vesta Plans to Establish a Second Offshore Factory in Poland to Meet Growing Demand for Offshore Wind in Europe](#)

⁵[PGE and Ørsted have contracted supply of all key components for offshore part of Baltica 2](#)

(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.

23 February 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 8 January 2024 (S\$'000)	Amount utilised from 8 January 2024 to 14 February 2024 (S\$'000)	Balance as at 14 February 2024 (S\$'000)
Expanding the scale of existing business and geographical coverage	2,100	2,086	-	2,086
Expanding into complementary offerings, new product lines and other technical services	1,050	590	-	590
General working capital purposes	627	431	-	431
Total	3,777	3,107	-	3,107

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 and purchase of keyman insurance.

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

On 21 August 2023, Wind Asia Training Pte. Ltd. was incorporated in Singapore with an issued and paid-up share capital of US\$1 (S\$2) comprising 2 ordinary shares held by the Company.

On 13 December 2023, the Company acquired the entire share capital of Sheffield Green Sp. z o.o. (formerly known as Semicobe Investments Sp. z o.o., comprising of 100 ordinary shares, from a third party for a purchase consideration of approximately US\$3,168 (EUR2,890) comprising of purchase price of approximately US\$2,138 (EUR1,950) and return of funds held in Sheffield Green Sp. z o.o. to the vendor of approximately US\$1,030 (EUR940). Sheffield Green Sp. z o.o. is a Poland company with provision of human resources and services in the renewable energy industry as its principal activity. As at the date of acquisition, Sheffield Green Sp. z o.o. had not commenced any commercial activities and was dormant.

Aside from the above and the disposal of SGSAS disclosed in the interim condensed financial statements, 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 of the Company, is also the controlling shareholder of Holdco, the ultimate holding company 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-months period ended 31 December 2023 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Kee Boo Chye
Executive Director, Chairman and Chief Executive Officer

14 February 2024