



**IMMEDIATE RELEASE**

## Sheffield Green Achieves Adjusted Net Profit Growth in 1H2024

- The Group generated a 27.5% Y-o-Y growth in gross profit despite a 0.2% revenue decline in 1H2024
- Adjusted profit from continuing operations increased by 0.2% Y-o-Y to US\$1.48 million after adjusting for one-off expenses
- Strategic expansion of training centres in Taiwan remains on track

Singapore, February 14, 2024 – Sheffield Green Ltd. (SGX: SGR) (“Sheffield Green” or the “Company”, and 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 six months period ended 31 December 2023 (“1H2024”).

**1H2024 Financial Highlights**

<i>US\$'000</i>	1H2024	1H2023	Y-o-Y change
<i><u>Continuing operations</u></i>			
<i>Revenue</i>	9,178.5	9,197.0	(0.2) %
<i>Gross profit</i>	2,883.9	2,261.5	27.5 %
<i>Gross profit margin (%)</i>	31.4 %	24.6 %	
<i>Profit for the period from continuing operations</i>	557.6	1,490.1	(62.6) %
<i>Adjusted profit for the period from continuing operations*</i>	1,547.1	1,478.3	4.7 %

*\*Adjusted profit excludes one-off listing related expense of approximately US\$1.2m and foreign exchange gain of US\$0.19m in 1H2024.*

In 1H2024, the offshore wind industry grappled with macro and sector-specific challenges, such as supply chain disruptions, inflationary cost pressures, and rising interest rates, which have exerted considerable pressure on players within the offshore wind industry. This has led to project cancellations and delays.

Despite the challenging industry outlook, the Group's business operations remained resilient, with revenue narrowing marginally by 0.2% Y-o-Y to US\$9.18 million in 1H2024 compared to US\$9.20 million in 1H2023. This was due to a US\$0.17 million revenue decline in its human resource segment, partially offset by a US\$0.15 million revenue increase in its ancillary services segment.

The Group benefitted from lower mobilisation cost of personnel in 1H2024 compared to 1H2023, which led to a US\$0.64 million reduction in the cost of services during this financial period. Consequently, gross profit increased from US\$2.26 million in 1H2023 to US\$2.88 million in 1H2024.

Administrative expenses increased 243.8% to US\$2.57 million in 1H2024, mainly due to one-off listing expenses of US\$1.19 million.

Excluding the one-off listing expenses of US\$1.19 million and the effect of a US\$0.19 million foreign exchange gain, the Group's adjusted profit from continuing operations for the period would have remained at US\$1.55 million in 1H2024 compared to US\$1.48 million in 1H2023.

Commenting on the Group's 1H2024 results, Chief Executive Officer of Sheffield Green, Mr Kee Boo Chye, said, ***“As we reflect on 1H2024, it's clear that the offshore wind industry has been navigating stormy seas. From supply chain disruptions to challenging macroeconomic conditions, we've faced challenges that impacted our revenue growth in this financial period. Yet, it's during these times that Sheffield Green's resilience shone brightest. As we move forward, there's a light at the end of the tunnel. The challenges that tested our resolve are easing, setting the stage for a period of stabilisation and growth. Looking ahead, we remain committed to furthering our mission of powering sustainable energy solutions.”***

## **Business Outlook**

The long-term prospects of the offshore wind industry remain optimistic as the Group transitions towards a world driven by clean energy alternatives. Data from Precedence Research shows that the offshore wind industry is set to expand from US\$33.0 billion in 2022 to US\$179.4 billion<sup>1</sup> in 2032, a CAGR of 18.4%. According to IRENA<sup>2</sup>, this will likely lead to substantial expansion in the

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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](#)

renewable energy industry, with job opportunities slated to increase from 12.7 million in 2021 to 38.2 million in 2030.

Despite short-term hiccups in certain offshore wind projects because of macro uncertainties such as rising raw material costs and high-interest rates resulting in various offshore wind projects becoming non-feasible financially, there remain many ongoing global offshore wind project tenders within the industry.

For instance, Poland saw Vestas's recent investment in a new turbine assembly facility and blade factory in Szczecin, projected to generate more than 1700 jobs for the offshore wind industry by 2026<sup>3</sup>. Additionally, PGE Group and Ørsted have signed another agreement for the supply of foundations for Baltica 2, which is expected to create thousands of jobs and new development opportunities for numerous branches of Poland's industry for the coming decades<sup>4</sup>. The Group is particularly excited about its offshore wind prospects in Poland. Since the establishment of their Poland office in November 2023, the Group looks set to onboard two new clients in this region by the end of February 2024. Sheffield Green aims to ride on the positive momentum in Poland by mobilising an operational manager who will be fully based in Poland to ensure that service quality to new and future clients remains at the highest standards.

The government of Taiwan has set a target to generate 20% of the country's electricity using renewable energy, focusing on offshore wind power. They have launched the Four-Year Wind Power Promotion Plan and Two-Year Solar PV Promotion Plan to achieve this goal. Once the target is reached in 2025, the government plans to develop an additional 1 GW of capacity annually until 2035 in the offshore wind fields of Taiwan, with investments of NT\$1 trillion and an expected creation of 20,000 new jobs. These jobs will be split between wind and solar power projects, with an estimated 1,000 MW of capacity anticipated to be online and constructed by 2024<sup>5</sup>. Sheffield Green is establishing a training centre in Taiwan to cultivate a skilled workforce to meet client demands and industry standards. The Group is pleased to highlight that the training given to its first batch of instructors is on schedule, with completion of the full training programme expected by March 2024. The training centre's location has been finalised in Chiayi County, with operations targeted to begin in June 2024.

Regarding its other geographical expansion plans, the set-up of its office in Boston, USA, has been re-targeted to the 2<sup>nd</sup> half of the calendar year. Despite a more promising industry outlook compared to 1-2 years ago, Japan remains a challenging market due to cultural differences. Nonetheless, the

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<sup>3</sup> [Global Energy World: Vesta Plans to Establish a Second Offshore Factory in Poland to Meet Growing Demand for Offshore Wind in Europe](#)

<sup>4</sup> [PGE and Ørsted have contracted supply of all key components for offshore part of Baltica 2](#)

<sup>5</sup> [10 Wind Power Projects Creating Jobs In Asia](#)

Group remains steadfast in building its presence in Japan over the coming years.

The Group expects FY2024 to be a year of consolidation as it continues to expand its presence in Taiwan and Poland. Establishing its first training centre in Taiwan will be a significant milestone for the Group and will set a precedent for more in other geographical locations. The Group has high expectations for Poland and believes that new contracts signed in this financial year will start to make a bigger contribution in the next financial period.

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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, Japan, Poland and a branch office registered in Taiwan. 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.

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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