



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 and full year ended 30 June 2025

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 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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Sheffield Green Ltd.
(Company Registration No. 202134454W)

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

		Group			Group		
		Six months ended 30 30 June 2025 (Unaudited) US\$	Six months ended 30 June 2024 (Unaudited) US\$	Change	Twelve months ended 30 June 2025 (Unaudited) US\$	Twelve months ended 30 June 2024 (Audited) US\$	Change
	Note			%			%
Revenue	4	10,366,111	8,071,730	28.4	19,337,153	17,250,259	12.1
Cost of services		(7,205,166)	(5,865,151)	22.8	(13,911,238)	(12,159,810)	14.4
Gross profit		3,160,945	2,206,579	43.3	5,425,915	5,090,449	6.6
Other income/ (losses)	5	120,195	(131,478)	n.m.	129,028	83,071	55.3
Administrative expenses		(1,856,173)	(1,478,661)	25.5	(3,589,783)	(4,053,520)	(11.4)
Finance costs	6	(20,340)	(2,515)	n.m.	(48,691)	(16,475)	n.m.
Profit before tax	7	1,404,627	593,925	n.m.	1,916,469	1,103,525	73.7
Income tax expense	8	(533,445)	(988,412)	(46.0)	(943,943)	(940,412)	0.4
Profit/ (loss) for the period/ year from continuing operations		871,182	(394,487)	n.m.	972,526	163,113	n.m.
Loss for the year from discontinued operations	10	–	–	n.m.	–	(82,760)	(100.0)
Profit/ (loss) for the period/ year		<u>871,182</u>	<u>(394,487)</u>	n.m.	<u>972,526</u>	<u>80,353</u>	n.m.

n.m. Not meaningful.

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)

	Note	Group		Change %	Group		Change %
		Six months ended 30 June 2025 (Unaudited) US\$	Six months ended 30 June 2024 (Unaudited) US\$		Twelve months ended 30 June 2025 (Unaudited) US\$	Twelve months ended 30 June 2024 (Audited) US\$	
Other comprehensive income/ (loss):							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Exchange differences on translation of foreign operations		(54,383)	61,260	n.m.	(90,810)	51,357	n.m.
Total comprehensive income/ (loss) for the period/year		<u>816,799</u>	<u>(333,227)</u>	n.m.	<u>881,716</u>	<u>131,710</u>	n.m.
Earnings/ (loss) per share							
From continuing and discontinued operations							
Basic and diluted (cents)	11	0.47	(0.22)		0.52	0.05	
From continuing operations							
Basic and diluted (cents)	11	<u>0.47</u>	<u>(0.22)</u>		<u>0.52</u>	<u>0.09</u>	

n.m. Not meaningful.

B. Condensed Interim Statements of Financial Position

		Group		Company	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Note		US\$	US\$	US\$	US\$
ASSETS					
Non-current assets					
Plant and equipment	15	2,135,023	44,710	–	–
Right-of-use assets	16	464,002	454,257	–	–
Goodwill	17A	710,649	–	–	–
Intangible assets other than goodwill	17C	256,992	5,936	–	–
Investment in subsidiaries		–	–	1,862,739	451,651
Investment in joint venture	11	–	–	–	–
Other non-financial assets, non-current	18	–	443,101	2,036,046	–
Other financial assets, non-current	19	133,986	133,986	133,986	133,986
Pledged deposits		126,112	114,402	–	–
Total non-current assets		3,826,775	1,196,392	4,032,771	585,637
Current assets					
Inventories	20	2,426	–	–	–
Other non-financial assets, current	21	345,855	85,708	5,650	3,434
Trade and other receivables	22	3,184,466	2,895,297	–	–
Amount due from related companies		8,053	1,018,460	–	211,219
Amount due from subsidiaries		–	–	1,679,719	3,299,021
Cash and cash equivalents		5,927,128	6,615,944	320,227	1,871,676
Total current assets		9,467,928	10,615,409	2,005,596	5,385,350
Total assets		13,294,703	11,811,801	6,038,367	5,970,987
EQUITY AND LIABILITIES					
Equity					
Share capital	23	5,901,430	5,901,430	5,901,430	5,901,430
Merger reserve		186,000	186,000	–	–
Foreign currency translation reserve		(33,403)	57,407	–	–
Other reserve		603,525	603,525	–	–
Retained earnings/ (accumulated losses)		1,204,730	790,184	(145,663)	(87,579)
Total equity		7,862,282	7,538,546	5,755,767	5,813,851
Non-current liabilities					
Lease liabilities, non-current	24	339,464	349,442	–	–
Total non-current liabilities		339,464	349,442	–	–
Current liabilities					
Income tax payable		397,844	402,225	–	–
Loans and borrowings	25	628,175	769,821	–	–
Lease liabilities, current	24	152,308	107,014	–	–
Trade and other payables	26	3,895,409	2,483,077	282,600	156,208
Amount due to related companies		19,221	161,676	–	928
Total current liabilities		5,092,957	3,923,813	282,600	157,136
Total liabilities		5,432,421	4,273,255	282,600	157,136
Total equity and liabilities		13,294,703	11,811,801	6,038,367	5,970,987

C. Condensed Interim Statements of Changes in Equity

	Share capital US\$	Merger reserve US\$	Foreign currency translation reserve US\$	Other reserve US\$	Retained earnings US\$	Total equity US\$
Group						
Current year:						
Opening balance at 1 July 2024	5,901,430	186,000	57,407	603,525	790,184	7,538,546
Changes in equity:						
Total comprehensive (loss)/ income for the year	–	–	(90,810)	–	972,526	881,716
Dividend paid	–	–	–	–	(557,980)	(557,980)
Closing balance at 30 June 2025	5,901,430	186,000	(33,403)	603,525	1,204,730	7,862,282
Previous year:						
Opening balance at 1 July 2023	2,067,562	33,921	13,999	–	2,799,087	4,914,569
Changes in equity:						
Total comprehensive income for the year	–	–	51,357	–	80,353	131,710
Issue of share capital	4,382,761	–	–	–	–	4,382,761
Capitalisation of listing expenses	(362,893)	–	–	–	–	(362,893)
Disposal of subsidiary – discontinued operations	–	(33,921)	(7,949)	603,525	–	561,655
Arising from group restructuring	(186,000)	186,000	–	–	–	–
Dividend paid	–	–	–	–	(2,089,256)	(2,089,256)
Closing balance at 30 June 2024	5,901,430	186,000	57,407	603,525	790,184	7,538,546

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C. Condensed Interim Statements of Changes in Equity (cont'd)

	Share capital US\$	Accumulated losses US\$	Total equity US\$
Company			
Current year:			
Opening balance at 1 July 2024	5,901,430	(87,579)	5,813,851
Changes in equity:			
Total comprehensive income for the year	–	499,896	499,896
Dividend paid	–	(557,980)	(557,980)
Closing balance at 30 June 2025	5,901,430	(145,663)	5,755,767
Previous year:			
Opening balance at 1 July 2023	1,881,562	(799,405)	1,082,157
Changes in equity:			
Total comprehensive income for the year	–	2,801,082	2,801,082
Dividend paid	–	(2,089,256)	(2,089,256)
Issue of share capital	4,382,761	–	4,382,761
Capitalisation of listing expenses	(362,893)	–	(362,893)
Closing balance at 30 June 2024	5,901,430	(87,579)	5,813,851

D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Twelve months ended	Twelve months ended
	30 June 2025	30 June 2024
	(Unaudited)	(Audited)
	US\$	US\$
<u>Cash flows from operating activities</u>		
Profit before tax from continuing operations	1,916,469	1,103,525
Loss before tax from discontinued operations	–	(82,760)
Profit before tax, total	1,916,469	1,020,765
Adjustments for:		
Depreciation of plant and equipment	104,926	15,198
Amortisation of intangible assets	6,946	3,806
Depreciation of right-of-use assets	175,873	80,488
Interest expense	48,691	16,475
Operating cash flows before changes in working capital	2,252,905	1,136,732
Inventories	(2,426)	–
Trade and other receivables	(288,947)	4,099,254
Other non-financial assets, current	(260,147)	155,775
Trade and other payables	1,017,029	(1,510,057)
Amount due to and from related companies	867,952	32,317
Net cash flows from operations	3,586,366	3,914,021
Income tax paid	(948,324)	(1,810,276)
Net cash flows from operating activities	2,638,042	2,103,745
<u>Cash flows used in investing activities</u>		
Placement of pledged deposits	–	(10,960)
Purchase of plant and equipment	(1,570,622)	(45,952)
Purchase of intangible assets	(6,185)	(4,091)
Other financial assets, non-current	–	(133,986)
Other non-financial assets, non-current	443,101	(443,101)
Acquisition of training centre business (Note 17B)	(1,185,874)	–
Disposal of subsidiary (net of cash disposed) (Note 13)	–	(740,500)
Net cash flows used in investing activities	(2,319,580)	(1,378,590)
<u>Cash flows (used in)/ from financing activities</u>		
Increase in loans and borrowings	814,408	788,727
Loans and borrowings paid	(1,051,795)	(436,486)
Proceed from shares subscription (net of IPO expenses capitalised)	–	4,019,868
Lease liabilities – principal paid	(166,239)	(53,421)
Interest paid	(48,691)	(16,475)
Dividend paid to equity owners	(557,980)	(2,089,256)
Net cash flows (used in)/ from financing activities	(1,010,297)	2,212,957
Net (decrease)/ increase in cash and cash equivalents	(691,835)	2,938,112
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	6,615,944	3,644,945
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	3,019	32,887
Cash and cash equivalents, consolidated statement of cash flows, ending balance	5,927,128	6,615,944

E. Notes to the 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 10 Anson Road, #17-13, International Plaza, Singapore 079903.

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, provision of training courses and various technical and engineering services.

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 2024.

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 2024 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 2024, 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 2024.

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.

Information about critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements:

- Revenue recognition - principal versus agent consideration
- Assessing expected credit loss allowance on trade receivables

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period:

- Assessing the impairment of provisional goodwill and intangible assets
- Accounting for business combination

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 three reportable segments, as described below, which offer different services, and are managed separately. For each of the reporting segments, 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.
Provision of training courses	Provision of accredited courses and specialised training programmes.

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4. Segment and revenue information (cont'd)

Continuing operations

	Onshore		<u>Provision of human resource</u> Offshore		Subtotal		<u>Ancillary services</u>		<u>Provision of training</u> <u>courses</u>		<u>Total</u>	
	Six months ended 30 June 2025 US\$	Six months ended 30 June 2024 US\$	Six months ended 30 June 2025 US\$	Six months ended 30 June 2024 US\$	Six months ended 30 June 2025 US\$	Six months ended 30 June 2024 US\$	Six months ended 30 June 2025 US\$	Six months ended 30 June 2024 US\$	Six months ended 30 June 2025 US\$	Six months ended 30 June 2024 US\$	Six months ended 30 June 2025 US\$	Six months ended 30 June 2024 US\$
Revenue	7,003,756	7,335,389	2,259,958	593,394	9,263,714	7,928,783	892,954	142,947	209,443	–	10,366,111	8,071,730
Cost of services	(4,292,444)	(5,315,982)	(1,841,912)	(309,157)	(6,134,356)	(5,625,139)	(838,147)	(240,012)	(232,663)	–	(7,205,166)	(5,865,151)
Gross profit/ (loss)	2,711,312	2,019,407	418,046	284,237	3,129,358	2,303,644	54,807	(97,065)	(23,220)	–	3,160,945	2,206,579
Other income/ (losses)											120,195	(131,478)
Administrative expenses											(1,856,173)	(1,478,661)
Finance costs											(20,340)	(2,515)
Profit before tax											1,404,627	593,925
Income tax expense											(533,445)	(988,412)
Profit/ (loss) after tax											<u>871,182</u>	<u>(394,487)</u>

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4. Segment and revenue information (cont'd)

Continuing operations (cont'd)

	Onshore		<u>Provision of human resource</u> Offshore		Subtotal		<u>Ancillary services</u>		<u>Provision of training</u> <u>courses</u>		<u>Total</u>	
	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$
Revenue	14,080,019	14,981,843	3,642,881	1,466,473	17,722,900	16,448,316	1,404,810	801,943	209,443	–	19,337,153	17,250,259
Cost of services	(9,439,556)	(10,395,620)	(3,130,640)	(1,012,972)	(12,570,196)	(11,408,592)	(1,108,379)	(751,218)	(232,663)	–	(13,911,238)	(12,159,810)
Gross profit/ (loss)	4,640,463	4,586,223	512,241	453,501	5,152,704	5,039,724	296,431	50,725	(23,220)	–	5,425,915	5,090,449
Other income											129,028	83,071
Administrative expenses											(3,589,783)	(4,053,520)
Finance costs											(48,691)	(16,475)
Profit before tax											1,916,469	1,103,525
Income tax expense											(943,943)	(940,412)
Profit after tax											972,526	163,113

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4. Segment and revenue information (cont'd)

Discontinued operations

	Onshore		<u>Provision of human resource</u> Offshore		Subtotal		<u>Ancillary services</u>		<u>Provision of training</u> courses		<u>Total</u>	
	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$
Revenue	–	501,138	–	–	–	501,138	–	10,803	–	–	–	511,941
Cost of services	–	(463,631)	–	–	–	(463,631)	–	(7,100)	–	–	–	(470,731)
Gross profit	–	37,507	–	–	–	37,507	–	3,703	–	–	–	41,210
Other losses											–	(64,682)
Administrative expenses											–	(59,288)
Loss before and after tax											–	(82,760)

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4. Segment and revenue information (cont'd)

Continuing and discontinued operations

	Onshore		<u>Provision of human resource</u> Offshore		Subtotal		<u>Ancillary services</u>		<u>Provision of training</u> <u>courses</u>		<u>Total</u>	
	Six months ended 30 June 2025 US\$	Six months ended 30 June 2024 US\$	Six months ended 30 June 2025 US\$	Six months ended 30 June 2024 US\$	Six months ended 30 June 2025 US\$	Six months ended 30 June 2024 US\$	Six months ended 30 June 2025 US\$	Six months ended 30 June 2024 US\$	Six months ended 30 June 2025 US\$	Six months ended 30 June 2024 US\$	Six months ended 30 June 2025 US\$	Six months ended 30 June 2024 US\$
Revenue	7,003,756	7,335,389	2,259,958	593,394	9,263,714	7,928,783	892,954	142,947	209,443	–	10,366,111	8,071,730
Cost of services	(4,292,444)	(5,315,982)	(1,841,912)	(309,157)	(6,134,356)	(5,625,139)	(838,147)	(240,012)	(232,663)	–	(7,205,166)	(5,865,151)
Gross profit/ (loss)	2,711,312	2,019,407	418,046	284,237	3,129,358	2,303,644	54,807	(97,065)	(23,220)	–	3,160,945	2,206,579
Other income/ (losses)											120,195	(131,478)
Administrative expenses											(1,856,173)	(1,478,661)
Finance costs											(20,340)	(2,515)
Profit before tax											1,404,627	593,925
Income tax expense											(533,445)	(988,412)
Profit/ (loss) after tax											871,182	(394,487)

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4. Segment and revenue information (cont'd)
Continuing and discontinued operations (cont'd)

	Onshore		<u>Provision of human resource</u> Offshore		Subtotal		<u>Ancillary services</u>		<u>Provision of training</u> <u>courses</u>		<u>Total</u>	
	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$
Revenue	14,080,019	15,482,981	3,642,881	1,466,473	17,722,900	16,949,454	1,404,810	812,746	209,443	–	19,337,153	17,762,200
Cost of services	(9,439,556)	(10,859,251)	(3,130,640)	(1,012,972)	(12,570,196)	(11,872,223)	(1,108,379)	(758,318)	(232,663)	–	(13,911,238)	(12,630,541)
Gross profit/ (loss)	4,640,463	4,623,730	512,241	453,501	5,152,704	5,077,231	296,431	54,428	(23,220)	–	5,425,915	5,131,659
Other income											129,028	18,389
Administrative expenses											(3,589,783)	(4,112,808)
Finance costs											(48,691)	(16,475)
Profit before tax											1,916,469	1,020,765
Income tax expense											(943,943)	(940,412)
Profit after tax											972,526	80,353

4. Segment and revenue information (cont'd)

Breakdown of sales:

	Group		
	Twelve months ended 30 June 2025	Twelve months ended 30 June 2024	Change
	US\$	US\$	%
Sales reported for the first half year	8,971,042	9,178,529	(2.3)
Profit for the period	101,344	557,600	(81.8)
Sales reported for the second half year	10,366,111	8,071,730	28.4
Profit/ (loss) for the period	871,182	(394,487)	n.m.

n.m. Not meaningful.

Assets and liabilities

Segment assets and liabilities are not regularly reported to the board of directors of the Company and are not reported.

Geographical information

Geographically, management reviews the performance of the businesses in Singapore, Taiwan, Japan, Poland, South Korea, Spain and Malaysia.

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, key man insurance and goodwill are based on the geographical location of the assets.

Continuing operations

	Revenue from external customers			
	Group			
	Six month ended 30 June 2025	Six month ended 30 June 2024	Twelve month ended 30 June 2025	Twelve month ended 30 June 2024
	US\$	US\$	US\$	US\$
Taiwan	10,076,092	7,852,877	18,636,166	16,963,459
Japan	93,423	98,739	183,844	166,686
Poland	132,286	120,114	452,833	120,114
South Korea	8,578	—	8,578	—
Spain	55,732	—	55,732	—
	10,366,111	8,071,730	19,337,153	17,250,259

4. Segment and revenue information (cont'd)

	<u>Non-current assets</u>	
	Group	
	30 June 2025	30 June 2024
	US\$	US\$
Singapore	88,239	300,141
Taiwan	1,834,161	644,090
Japan	302	508
Malaysia	11	—
Poland	2,051	3,265
South Korea	1,187	—
Spain	1,640,726	—
	3,566,677 ⁽¹⁾	948,004 ⁽¹⁾

⁽¹⁾ Excludes pledged deposits of US\$126,112 (2024: US\$114,402) and key man insurance of US\$133,986 (2024: US\$133,986).

5. Other income and (other losses)

Continuing operations

	Six months ended 30 June 2025	Six months ended 30 June 2024	Twelve months ended 30 June 2025	Twelve months ended 30 June 2024
	US\$	US\$	US\$	US\$
Interest income	75,276	8,470	154,843	8,741
Government grant income	6,909	245,332	27,183	262,517
Impairment loss allowance on trade receivables – (loss)/ reversal	—	(36,926)	8,359	(36,926)
Foreign exchange transaction gains/ (losses)	27,191	(348,354)	(73,293)	(151,261)
Other miscellaneous income	10,819	—	11,936	—
	120,195	(131,478)	129,028	83,071
Presenting in profit or loss as:				
Other income	120,195	253,802	202,321	271,258
Other losses	—	(385,280)	(73,293)	(188,187)
	120,195	(131,478)	129,028	83,071

Discontinued operations

	Six months ended 30 June 2025	Six months ended 30 June 2024	Twelve months ended 30 June 2025	Twelve months ended 30 June 2024
	US\$	US\$	US\$	US\$
Foreign exchange transaction losses	—	—	—	(65,763)
Other miscellaneous income	—	—	—	1,081
	—	—	—	(64,682)
Presenting in profit or loss as:				
Other income	—	—	—	1,081
Other losses	—	—	—	(65,763)
	—	—	—	(64,682)

5. Other income and (other losses) (cont'd)

Continuing and discontinued operations

	Six months ended 30 June 2025	Six months ended 30 June 2024	Twelve months ended 30 June 2025	Twelve months ended 30 June 2024
	US\$	US\$	US\$	US\$
Interest income	75,276	8,470	154,843	8,741
Government grant income	6,909	245,332	27,183	262,517
Impairment loss allowance on trade receivables – (loss)/ reversal	–	(36,926)	8,359	(36,926)
Foreign exchange transaction gains/ (losses)	27,191	(348,354)	(73,293)	(217,024)
Other miscellaneous income	10,819	–	11,936	1,081
	<u>120,195</u>	<u>(131,478)</u>	<u>129,028</u>	<u>18,389</u>
Presenting in profit or loss as:				
Other income	120,195	253,802	202,321	272,339
Other losses	–	(385,280)	(73,293)	(253,950)
	<u>120,195</u>	<u>(131,478)</u>	<u>129,028</u>	<u>18,389</u>

6. Finance costs

Continuing operations

	Six months ended 30 June 2025	Six months ended 30 June 2024	Twelve months ended 30 June 2025	Twelve months ended 30 June 2024
	US\$	US\$	US\$	US\$
Interest expense on borrowings	11,194	2,515	23,107	16,414
Interest expense on lease liabilities	9,146	–	25,584	61
	<u>20,340</u>	<u>2,515</u>	<u>48,691</u>	<u>16,475</u>

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7. Profit before tax

Continuing operations

	Six months ended 30 June 2025 US\$	Six months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$
Profit/ (loss) has been arrived at after charging:				
Depreciation of plant and equipment	88,363	8,200	104,926	14,892
Amortisation of intangible assets	5,153	1,930	6,946	3,806
Depreciation of right-of-use assets	76,785	18,760	175,873	80,488
Impairment loss allowance on trade receivables – loss/ (reversal)	–	36,926	(8,359)	36,926
Directors' fees	59,910	119,053	120,254	119,053
Director's remuneration	236,603	140,548	400,127	299,176
Other staff costs (Note A)	7,287,750	5,256,487	14,487,036	12,831,898
<u>Note A – Other staff costs</u>				
- Salaries and other benefits	7,201,207	5,221,971	14,318,011	12,699,634
- Cost of defined contribution plans	86,543	34,516	169,025	132,264
	<u>7,287,750</u>	<u>5,256,487</u>	<u>14,487,036</u>	<u>12,831,898</u>
Total staff costs (including directors' fees and director's remuneration)	<u>7,584,263</u>	<u>5,516,088</u>	<u>15,007,417</u>	<u>13,250,127</u>
Salaries and other benefits recognised as cost of sales *	6,541,363	4,189,793	13,005,530	11,460,959
Salaries and other benefits recognised as administrative expenses	1,042,900	1,326,295	2,001,887	1,789,168
Total staff costs	<u>7,584,263</u>	<u>5,516,088</u>	<u>15,007,417</u>	<u>13,250,127</u>

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

7. Profit before tax (cont'd)

Discontinued operations

	Six months ended 30 June 2025 US\$	Six months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$
Profit has been arrived at after charging:				
Depreciation of plant and equipment	—	—	—	306
Other staff costs (Note B)	—	—	—	503,266
<u>Note B – Other staff costs</u>				
- Salaries and other benefits	—	—	—	481,133
- Cost of defined contribution plans	—	—	—	22,133
	—	—	—	503,266
Total staff costs	—	—	—	503,266
Salaries and other benefits recognised as cost of sales*	—	—	—	463,631
Salaries and other benefits recognised as administrative expenses	—	—	—	39,635
Total staff costs	—	—	—	503,266

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

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7. Profit before tax (cont'd)

Continuing and discontinued operations

	Six months ended 30 June 2025 US\$	Six months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$
Profit has been arrived at after charging:				
Depreciation of plant and equipment	88,363	8,200	104,926	15,198
Amortisation of intangible asset	5,153	1,930	6,946	3,806
Depreciation of right-of-use assets	76,785	18,760	175,873	80,488
Impairment loss allowance on trade receivables – loss/ (reversal)	–	36,926	(8,359)	36,926
Directors' fees	59,910	119,053	120,254	119,053
Director's remuneration	236,603	140,548	400,127	299,176
Other staff costs (Note C)	7,287,750	5,256,487	14,487,036	13,335,164
<u>Note C - Other staff costs</u>				
- Salaries and other benefits	7,201,207	5,221,971	14,318,011	13,180,767
- Cost of defined contribution plans	86,543	34,516	169,025	154,397
	<u>7,287,750</u>	<u>5,256,487</u>	<u>14,487,036</u>	<u>13,335,164</u>
Total staff costs (including directors' fees and director's remuneration)	<u>7,584,263</u>	<u>5,516,088</u>	<u>15,007,417</u>	<u>13,753,393</u>
Salaries and other benefits recognised as cost of sales*	6,541,363	4,189,793	13,005,530	11,924,590
Salaries and other benefits recognised as administrative expenses	1,042,900	1,326,295	2,001,887	1,828,803
Total staff costs	<u>7,584,263</u>	<u>5,516,088</u>	<u>15,007,417</u>	<u>13,753,393</u>

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

8. Income tax expense

Continuing operations

	Six months ended 30 June 2025 US\$	Six months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$
Income tax recognised in profit or loss:				
Current	524,325	790,108	944,971	791,310
Under/ (over) provision in prior years	9,120	198,304	(1,028)	149,102
Total income tax expense	533,445	988,412	943,943	940,412

9. Dividends on Equity Shares

	Group and Company			
	Rate per share			
	Twelve months ended 30 June 2025 S\$	Twelve months ended 30 June 2024 S\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$
Final exempt (1 tier) dividend paid in respect of the reporting year ended 30 June 2023	—	0.010	—	1,395,450
Interim exempt (1 tier) dividend paid in respect of the reporting year ended 30 June 2024	—	0.005	—	693,806
Final exempt (1 tier) dividend paid in respect of the reporting year ended 30 June 2024	0.002	—	284,577	—
Interim exempt (1 tier) dividend paid in respect of the reporting year ended 30 June 2025	0.002	—	273,403	—
Total dividends paid in the year	0.004	0.015	557,980	2,089,256

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10. Discontinued operations

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 13.

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

	Twelve months ended 30 June 2024
	US\$
Revenue	511,941
Cost of services	(470,731)
Gross profit	41,210
Administrative expenses	(59,288)
Other losses	(64,682)
Loss before tax	(82,760)
Income tax expenses	—
Loss for the period from discontinued operations	(82,760)

During the relevant periods, SGSAS contributed nil (twelve months ended 30 June 2024: US\$634,471) inflows to the Group's net operating cash flows, paid nil (twelve months ended 30 June 2024: nil) in respect of investing activities and paid nil (twelve months ended 30 June 2024: nil) in respect of financing activities.

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11. Earnings per share

	Six months ended 30 June 2025 US\$	Six months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$
<u>Continuing and discontinued operations</u>				
Earnings/ (loss) per ordinary share for the year based on net profit/ (loss) attributable to shareholders (US cents):	0.47	(0.22)	0.52	0.05
<u>Continuing operations</u>				
Earnings/ (loss) per ordinary share for the year based on net profit/ (loss) attributable to shareholders (US cents):	0.47	(0.22)	0.52	0.09
Weighted average number of ordinary shares in issue for basic earnings per share	186,255,600	178,299,436	186,255,600	178,299,436

The basic earnings per share are calculated based on the weighted average number of ordinary shares outstanding during each reporting year.

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

12. Net asset value ("NAV")

	30 June 2025	30 June 2024
NAV (US\$)	7,862,282	7,538,546
Number of ordinary shares outstanding	186,255,600	186,255,600
NAV per ordinary share (US cents)	4.22	4.05

13. Disposal of subsidiary

As referred to in Note 10, 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	831,653
Amount due from related companies	356
Total current assets	<u>1,572,513</u>
Non-current assets	
Equipment	<u>2,948</u>
Current liabilities	
Trade and other payables	856,261
Amount due to related companies	1,280,851
Total current liabilities	<u>2,137,112</u>
Net liabilities disposed off	<u>561,651</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	561,651
Currency translation reserve derecognised	7,949
Merger reserve derecognised	33,921
Gain on disposal*	<u>603,525</u>

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

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14. Holding company and related company transactions

The Company is a subsidiary of Sheffield Energies Pte Ltd, 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.

Other than as disclosed elsewhere in the financial statements, material related company transactions include the following:

	Six months ended 30 June 2025 US\$	Six months ended 30 June 2024 US\$	Twelve months ended 30 June 2025 US\$	Twelve months ended 30 June 2024 US\$
Receipt on behalf by related companies	–	1,221	–	(21,492)
Payment on behalf by related companies	2,348,869	2,564,535	4,830,836	4,976,898
Advances to related companies	–	(88,598)	–	(44,299)
Repayment of balances with related companies	(2,460,814)	(2,975,342)	(4,097,386)	(5,445,497)
Supply of workers	–	120,273	–	120,273
Management and service fees	11,888	4,205	24,409	52,879
Recharge of rental expenses	23,264	9,161	48,696	22,000

15. Plant and equipment

	Prefabricated units US\$	Plant and equipment US\$	Leasehold improvements US\$	Office equipment US\$	Total US\$
Group					
<u>Cost:</u>					
At 1 July 2023	–	–	8,068	54,212	62,280
Foreign exchange adjustments	–	–	(205)	(1,756)	(1,961)
Additions	–	–	–	21,468	21,468
Disposal of subsidiary – discontinued operations	–	–	–	(6,794)	(6,794)
At 30 June 2024	–	–	7,863	67,130	74,993
Foreign exchange adjustments	–	–	870	6,201	7,071
Adjustments	–	–	–	(222)	(222)
Additions	–	1,267,021	255,701	47,900	1,570,622
Acquisition through business combination (Note 17B)	359,851	256,205	–	14,335	630,391
At 30 June 2025	359,851	1,523,226	264,434	135,344	2,282,855
<u>Accumulated depreciation:</u>					
At 1 July 2023	–	–	1,973	17,461	19,434
Foreign exchange adjustments	–	–	598	(1,358)	(760)
Depreciation for the year	–	–	1,973	13,225	15,198
Disposal of subsidiary – discontinued operations	–	–	–	(3,589)	(3,589)
At 30 June 2024	–	–	4,544	25,739	30,283
Foreign exchange adjustments	56	5,589	3,561	3,417	12,623
Depreciation for the year	669	54,674	32,412	17,171	104,926
At 30 June 2025	725	60,263	40,517	46,327	147,832
<u>Carrying value:</u>					
At 1 July 2023	–	–	6,095	36,751	42,846
At 30 June 2024	–	–	3,319	41,391	44,710
At 30 June 2025	359,126	1,462,963	223,917	89,017	2,135,023

The useful lives of the above assets are as follows:

Prefabricated units	– 41 to 45 years
Plant and equipment	– 1 to 13 years
Office equipment	– 1 to 10 years
Leasehold improvements	– 3 to 10 years

16. Right-of-use assets

	Office US\$	Training centre US\$	Total US\$
Group			
<u>Cost:</u>			
At 1 July 2023	220,646	–	220,646
Foreign exchange adjustments	(15,644)	–	(15,644)
Additions	–	409,614	409,614
At 30 June 2024	205,002	409,614	614,616
Foreign exchange adjustments	23,248	45,309	68,557
Additions	92,497	56,480	148,977
Disposals	(109,255)	–	(109,255)
At 30 June 2025	211,492	511,403	722,895
<u>Accumulated depreciation:</u>			
At 1 July 2023	119,999	–	119,999
Foreign exchange adjustments	(40,128)	–	(40,128)
Depreciation for the year	80,488	–	80,488
At 30 June 2024	160,359	–	160,359
Foreign exchange adjustments	22,087	9,829	31,916
Depreciation for the year	82,137	93,736	175,873
Disposals	(109,255)	–	(109,255)
At 30 June 2025	155,328	103,565	258,893
<u>Carrying value:</u>			
At 1 July 2023	100,647	–	100,647
At 30 June 2024	44,643	409,614	454,257
At 30 June 2025	56,164	407,838	464,002

The useful lives of the above assets are as follows:

Office	– 2 to 3 years (over periods of leases)
Training centre	– 5 to 6 years (over periods of leases)

The related lease liabilities are disclosed in Note 24. They are amortised over the period of the lease term on the straight-line method.

17A. Goodwill

	Group	
	30 June 2025	30 June 2024
	US\$	US\$
Costs:	—	—
At beginning of the year	—	—
Arising from acquisition of training centre business (Note 17B)	710,649	—
At end of the year	<u>710,649</u>	<u>—</u>

The Group recognised a provisional goodwill of US\$710,649 following the completion of the acquisition of a training centre business in Spain. Please refer to Note 17B for the details of the acquisition.

The goodwill was tested for impairment at the end of the reporting year. No impairment allowance was required because the carrying amounts of the cash-generating unit (“CGU”) was lower than their estimated recoverable amounts. The recoverable amounts of CGU have been measured based on the fair value less costs of disposal.

The impairment test on the goodwill from Stier Training Services, SLU (“STS”) was based on fair value less costs of disposal method. The fair value less costs of disposal was measured by the management. In the reporting year competing businesses in the same sector and of generally similar size have changed ownerships for various reasons. The EV / EBITDA multiple of these entities ranged from 7 to 10 times. The EBITDA multiple applied to the EBITDA of STS was 8.5 being the mid-point to determine the fair value amount.

The EBITDA used was EUR149,048. This fair value amount exceeds the carrying amount of STS including goodwill by a margin such that it is reasonable to assume that the EV / EBITDA multiple is unlikely to vary by a material amount to eliminate this surplus. The fair value less costs of disposal measurements used significant unobservable inputs (Level 3) for the cash generating unit (categorised in its entirety without taking into account whether the “costs of disposal” are observable) and are consistent with those used for the measurement last performed.

17B. Acquisition of training centre business in Spain

On 15 April 2025, Stier Training Services, SLU (“STS” or “Purchaser”), an indirectly wholly-owned Spanish subsidiary of Sheffield Green Ltd (“SGL”), entered into an asset purchase agreement (the “APA”) with Grupo Stier XXI, SLU (“Grupo Stier” or “Seller”). 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.

Purchase consideration

The purchase consideration is an amount equivalent to EUR 1,350,000. The purchase consideration 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 prepared by Baker Tilly Consultancy (Singapore) Pte. Ltd. as commissioned by SGL.

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17B. Acquisition of training centre business in Spain (cont'd)

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; and
- (ii) the escrow agent in Spain an amount equal to EUR 540,000.

(b) On the completion date, when all the conditions precedent are fulfilled,

- (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.

(c) Upon the fulfilment of the Post-Completion Undertakings, the Purchaser shall pay the Seller an amount equal to EUR 337,500 (the "Remainder Sum").

Post-Completion Undertakings

The salient Post-Completion Undertakings are, among others, that within three (3) months from the completion date, the Seller shall have validly transferred the Standards of Training, Certification, and Watchkeeping for Seafarers accreditations ("STCW Accreditations") to STS. In the event that this post-completion undertaking could not be fulfilled due to external causes beyond the Seller's control, the Post-Completion Undertakings fulfillment timeline shall be automatically extended by one (1) month, further extendable upon mutual agreement between parties. As at the date of the announcement, the Post-Completion Undertakings have not been fulfilled.

Completion of the acquisition

The acquisition was completed on 2 June 2025.

Acquisition related costs

The Group incurred acquisition related costs of US\$148,119 relating to external legal fees and due diligence costs and these have been classified as 'administrative expenses' in the condensed interim consolidated statement of profit or loss.

Fair values measured on a provisional basis

The fair value of material assets and liabilities acquired has been determined provisionally pending completion of an independent valuation. If new information obtained within one year from the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts or any additional provisions existed at the date of acquisitions, then the accounting for the acquisition will be revised.

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17B. Acquisition of training centre business in Spain (cont'd)

The provisional fair value of the identifiable assets and liabilities were:

	<u>Fair value</u>	
	<u>EUR</u>	<u>US\$</u>
Plant and equipment (Note 15)	538,228	630,391
Intangible assets (Accreditation) (Note 17C)	215,020	251,839
Right-of-use assets	32,000	37,479
Lease liabilities	(42,000)	(49,192)
Fair value of net assets	743,248	870,517
Provisional goodwill arising from acquisition	606,752	710,649
Purchase consideration	<u>1,350,000</u>	<u>1,581,166</u>

The purchase consideration is satisfied as follows:

	Note	<u>EUR</u>	<u>US\$</u>
Cash paid		1,012,500	1,185,874
Cash payable upon fulfillment of Post-Completion Undertakings	26	<u>337,500</u>	<u>395,292</u>
Total purchase consideration		<u>1,350,000</u>	<u>1,581,166</u>

The contribution from the acquired training centre business in Spain for the period between the date of acquisition and the end of the reporting year were as follows:

	<u>US\$</u>
Revenue	55,732
Loss before tax	<u>(8,048)</u>

17C. Intangible assets other than goodwill

	Accreditations US\$	Computer Software US\$	Total US\$
Group			
<u>Cost:</u>			
At 1 July 2023	–	11,791	11,791
Foreign exchange adjustments	–	(492)	(492)
Additions	–	4,091	4,091
At 30 June 2024	–	15,390	15,390
Foreign exchange adjustments	–	1,702	1,702
Additions	–	6,185	6,185
Acquisition through business combination (Note 17B)	251,839	–	251,839
At 30 June 2025	251,839	23,277	275,116
<u>Accumulated depreciation:</u>			
At 1 July 2023	–	5,990	5,990
Foreign exchange adjustments	–	(342)	(342)
Amortisation for the year	–	3,806	3,806
At 30 June 2024	–	9,454	9,454
Foreign exchange adjustments	204	1,520	1,724
Amortisation for the year	2,433	4,513	6,946
At 30 June 2025	2,637	15,487	18,124
<u>Carrying value:</u>			
At 1 July 2023	–	5,801	5,801
At 30 June 2024	–	5,936	5,936
At 30 June 2025	249,202	7,790	256,992

The useful lives of the above assets are as follows:

Accreditations	– 5 to 14 years
Computer software	– 3 years

18. Other non-financial assets, non-current

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	US\$	US\$	US\$	US\$
Advance payments for non-current assets	–	412,533	–	–
Non-refundable deposits for non-current assets	–	30,568	–	–
Application monies for investment in ordinary shares of subsidiary	–	–	2,036,046	–
	–	443,101	2,036,046	–

19. Other financial assets, non-current

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	US\$	US\$	US\$	US\$
Key man insurance	133,986	133,986	133,986	133,986

Key man insurance asset (life insurance settlement contract, which is a financial instrument) is accounted under the amortised cost method. The initial investment at the transaction price plus all direct external costs, the policy premiums and direct external costs to keep the policy in forced are capitalised. The reporting entity does not recognise a gain on the value of the policy until the policy is terminated, at which time the reporting entity recognise in profit or loss the difference between the carrying amount of a life settlement contract and the life insurance proceeds of the underlying life insurance policy. A test for impairment is made if there is new or updated information that indicates that the expected proceeds (based on current interest rates) from the insurance policy will not be sufficient to recover the carrying amount of the investment plus anticipated undiscounted future premiums and capitalisable direct external costs, when the policy terminates. The impairment allowance is charged to profit or loss.

20. Inventories

	Group	
	30 June 2025	30 June 2024
	US\$	US\$
Consumable and supplies	2,426	–

There are no inventories pledged as security for liabilities.

21. Other non-financial assets, current

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	US\$	US\$	US\$	US\$
Prepayments	345,855	85,708	5,650	3,434

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22. Trade and other receivables

	Group	
	30 June 2025	30 June 2024
	US\$	US\$
<u>Trade receivables:</u>		
Outside parties	1,233,351	1,047,005
Less: allowance for impairment	(28,567)	(36,926)
Unbilled receivables	1,488,689	1,232,062
Net trade receivables - subtotal	2,693,473	2,242,141
<u>Other receivables:</u>		
Deposits to secure services	293,564	237,104
Advances to employees	163,138	310,777
Value added tax receivables	—	11,143
Others	34,291	94,132
Net other receivables – subtotal	490,993	653,156
Total trade and other receivables	3,184,466	2,895,297

	Group	
	30 June 2025	30 June 2024
	US\$	US\$
<u>Movement in above allowance:</u>		
At beginning of the year	36,926	—
(Reversal)/ charge for trade receivables to profit or loss included in (other income)/ losses	(8,359)	36,926
At end of the year	28,567	36,926

23. Share capital

	Company	
	Number of shares issued	Share capital US\$
Ordinary shares of no par value:		
At July 2023	10,400	1,881,562
Issue of share in respect of the settlement of BTA Consideration (a)	1	—
Before share split	10,401	1,881,562
After share split (a)	162,255,600	1,881,562
Issue of shares pursuant to the listing (b)	24,000,000	4,382,761
Capitalisation of listing expenses (c)	—	(362,893)
As at 30 June 2024 and 30 June 2025	186,255,600	5,901,430

The share capital in the statements 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 ("SGKK").

- (a) 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.

23. Share capital (cont'd)

- (b) 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.
- (c) Listing expenses incurred amounted to US\$1,946,881, of which US\$362,893 has been capitalised against share capital while the remaining amounts of US\$1,583,989 has been included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income.

24. Lease liabilities

	Group	
	30 June 2025	30 June 2024
	US\$	US\$
Current	152,308	107,014
Non-current	339,464	349,442
	<u>491,772</u>	<u>456,456</u>

The lease liabilities are in relation to the group's office space and training centre. The leases are for term of 2 to 6 years.

Apart from the disclosure above, other amounts relating to leases include the following:

	Group	
	30 June 2025	30 June 2024
	US\$	US\$
Expenses relating to short-term leases included in:		
Administrative expenses	<u>57,129</u>	<u>57,027</u>

25. Loans and borrowings

	Group	
	30 June 2025	30 June 2024
	US\$	US\$
<u>Current portion:</u>		
Financial instruments with fixed interest rates:		
Finance company loan (unsecured)	<u>628,175 *</u>	<u>769,821</u>

* Relates to short term loan of NTD27,000,000 due for repayment in full on 21 March 2026 carrying fixed interest rate of 4.22% per annum. The loan is repayable by 12 monthly instalments commencing in April 2025.

As at 30 June 2025, the Group held a credit card facility with credit limit of S\$50,000. There is no outstanding balance as at the end of the reporting year.

The ultimate holding company of the company has provided corporate guarantee to the credit card facility held by the Group.

26. Trade and other payables

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	US\$	US\$	US\$	US\$
Outside parties	717,891	98,555	–	–
Accrued trade expenses	1,734,439	1,679,502	–	–
Trade payables – subtotal	2,452,330	1,778,057	–	–
Accrued non-trade expenses	755,209	415,955	197,500	143,172
Value added tax payables	78,590	138,649	–	–
Deferred payable *	395,292	–	–	–
Others – sundry payables	213,988	150,416	85,100	13,036
Other payables – subtotal	1,443,079	705,020	282,600	156,208
Total trade and other payables	3,895,409	2,483,077	282,600	156,208

* This relates to the EUR 337,500 payable to the seller of a training centre business in Spain upon the fulfilment of the Post-Completion Undertakings pursuant to the terms of the Asset Purchase Agreement. Please refer to Note 17B for the details of the acquisition.

27. Financial assets and liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 30 June 2024:

	30 June 2025	30 June 2024
	US\$	US\$
<u>Group</u>		
Financial assets at amortised cost	9,379,745	10,663,687
Financial liabilities at amortised cost	4,955,987	3,732,381
<u>Company</u>		
Financial assets at amortised cost	2,133,932	5,515,902
Financial liabilities at amortised cost	282,600	157,136

28. 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-ST and 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 2024, being the end of the preceding year reported on.

There were no convertible securities issued or subsidiary holdings as at 30 June 2025 and 30 June 2024.

There were no treasury shares as at 30 June 2025 and 30 June 2024.

Total number of issued shares as at 30 June 2025 was 186,255,600 ordinary shares (30 June 2024: 186,255,600 ordinary shares).

There were no other transfers, disposals, or cancellation of treasury shares during the financial year ended 30 June 2025.

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.

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

The figures in the unaudited condensed interim financial statements for the six month period and full year ended 30 June 2025 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 as the latest financial statements of the Group were 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 or Loss and Other Comprehensive Income

Revenue

Revenue for both 2H2025 and FY2025 were higher than the previous corresponding periods by US\$2.3 million compared to 2H2024, and US\$2.1 million compared to FY2024, respectively.

Revenue from the provision of the human resource segment increased by US\$1.3 million for both 2H2025 and FY2025. The increase was mainly attributable to higher demand from the Group's existing clients and acquisition of new clients in 2H2025 and FY2025 respectively, partly offset by lower revenue due to completion of projects from the Group's clients in Taiwan.

Revenue from the ancillary services segment increased for 2H2025 and FY2025 by US\$0.8 and US\$0.6 million respectively, which was in line with the increase in personnel deployed for the clients' projects.

The Group generated US\$0.2 million and US\$0.2 million for 2H2025 and FY2025 respectively (1H 2025: nil, FY2024: nil) revenue from its training segment, following the commencement of training courses by its Taiwan training centre in January 2025, and completion of an acquisition of a training business in Spain in June 2025.

Cost of services

Cost of services increased by US\$1.3 million for 2H2025 and by US\$1.8 million for FY2025. The increase in cost of services is in tandem with the increase in revenue.

Gross profit

Gross profit increased by US\$1.0 million for 2H2025 and US\$0.3 million for FY2025, mainly attributable to higher demand from the Group's existing clients and acquisition of new clients in 2H2025 and FY2025.

Administrative expenses

Administrative expenses increased by US\$0.38 million for 2H2025, mainly arising from higher salary costs by US\$0.07 million due additional headcount for the training segment, professional fees incurred for acquisition projects of US\$0.05 million, higher depreciation charge incurred for right-of-use assets by US\$0.06 million, and absence of an adjustment for IPO expenses over accrued in 2H2024 of US\$0.27 million. The higher administrative expenses for 2H2025 were partly offset by lower remittance charges for overseas payment, rental expenses, upkeep of motor vehicles and travelling expenses by US\$0.07 million.

Administrative expenses for FY2025 decreased by US\$0.46 million, mainly due to the absence of IPO expenses in FY2025 (FY2024: US\$0.92 million). The lower administrative expenses were partly offset by higher salary costs by US\$0.16 million mainly due to additional headcount for the training segment, professional fees incurred for acquisition projects of US\$0.19 million (FY2024: nil), higher depreciation charge for plant and equipment by US\$0.03 million, and higher depreciation charge for right-of-use assets by US\$0.09 million.

Finance costs

Finance costs increased by US\$17,825 and US\$32,216 for 2H2025 and FY2025 respectively. The increase was mainly due to interest expense incurred on short term borrowings, and increase in interest expense on lease liabilities due to new leases at the Group's offices and training centres.

Other income/ (losses)

Other income/ (losses) for 2H2025 increased by US\$251,673, mainly due to higher interest income of US\$66,806 and turnaround in net foreign exchange from a loss of US\$348,354 to a gain of US\$27,191. The increase was partly offset by lower government grant income received of US\$238,423.

Other income/ (losses) for FY2025 increased by US\$45,957, driven by higher interest income of US\$146,102, other miscellaneous income of US\$11,936, reversal of allowance for doubtful debts of US\$8,359 (2H2024: allowance for doubtful debts of US\$36,926), and lower net foreign exchange loss of US\$77,968. The higher other income was partly offset by lower government grant income received of US\$235,334.

Income tax expense

Income tax expense decreased by US\$0.5 million for 2H2025, mainly due to the absence of an adjustment made in 2H2024 for tax under-provided in 1H2024. Income tax expense for FY2025 remained comparable to FY2024.

Profit/ (Loss) for the financial period/ year

As a result of the above, the Group registered a net profit after tax of US\$871,182 for 2H2025 compared to a loss of US\$394,487 for 2H2024. The net profit after tax of the Group for FY2025 was US\$972,526 compared to US\$80,353 for FY2024.

Statement of Financial Position

Non-current assets

As at 30 June 2025, the Group's non-current assets consisted mainly plant and equipment, goodwill, intangible assets, right-of-use assets, key man insurance and pledged deposits. The non-current assets increased by US\$2.6 million from US\$1.2 million as at 30 June 2024 to US\$3.8 million as at 30 June 2025, mainly due to addition of plant and equipment, and recognition of goodwill and intangible assets following the completion of the acquisition of a training centre business in Spain.

Current assets

The Group's current assets of US\$9.5 million consisted of mainly cash and cash equivalents and trade and other receivables.

The trade and other receivables consisted mainly of trade receivables from third parties of US\$1.2 million and unbilled receivables of US\$1.5 million which related to human resource and ancillary services provided but yet to be billed. Trade receivables and other receivables increased by US\$0.3 million from US\$2.9 million as at 30 June 2024 to US\$3.2 million as at 30 June 2025, mainly due to higher revenue recognized in FY2025.

Current liabilities

Current liabilities mainly comprised trade and other payables, loans and borrowings and income tax payable.

Trade and other payables consisted mainly of trade payables of US\$0.7 million, accrued crew salaries of US\$1.7 million, accrued non-trade expenses of US\$0.8 million and deferred payable of US\$0.4 million. Increase in trade and other payable was mainly attributable to increase in labour costs and deferred payable of US\$0.4 million arising from acquisition of training centre business in Spain.

Income tax payable

Income tax payable mainly relates to corporate tax payable by Sheffield Green (Asia) Pte Ltd, Taiwan branch.

Statement of Cash Flows

The Group's cash and cash equivalents were US\$5.9 million as at 30 June 2025, as compared to US\$6.6 million as at 30 June 2024.

(a) Net cash generated from operating activities

Net cash generated from operating activities amounted to US\$2.6 million, comprising mainly operating cash inflows before working capital changes of US\$2.2 million, net working capital inflows of US\$1.3 million, less income tax paid of US\$0.9 million. The net working capital inflows of US\$1.3 million was mainly due to the following:

- (i) a decrease in net amount due from related companies of US\$0.9 million due to repayment made by the related companies; and
- (ii) an increase in trade and other payables of US\$1.0 million mainly arising from an increase in trade payables, accrued crew salaries and deferred payable arising from acquisition of a training centre business in Spain;

partially offset by:

- (i) an increase in trade and other receivables of US\$0.3 million mainly due to higher revenue for the year; and
- (ii) an increase in other non-financial assets, current of US\$0.3 million.

(b) Net cash used in investing activities

Net cash used in investing activities amounted to US\$2.3 million, which was mainly attributable the following:

- (i) purchase of plant and equipment of US\$1.6 million mainly for training segment;
 - (ii) payment of purchase consideration for acquisition of training centre business of US\$1.2 million;
- partially offset by:
- (i) a decrease in other non-financial assets, non-current of 0.4 million.

(c) Net cash used in financing activities

Net cash used in financing activities amounted to US\$1.0 million, which was attributed to dividend paid to shareholders of US\$0.6 million, repayment of borrowings of US\$1.0 million and payment of lease liabilities of US\$0.2 million. The net cash outflows were partially offset by proceeds received from borrowings of US\$0.8 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 long-term outlook for the offshore wind sector remains robust, fuelled by global decarbonisation commitments, technological innovation, and increased investment. According to industry forecasts, global offshore wind capacity is projected to reach 228–298 GW by 2030, up from approximately 73 GW in 2024, with the potential to approach 1,000 GW by 2050. Offshore wind is expected to supply 7–9% of global electricity by mid-century ^[1].

Countries such as Taiwan, South Korea, Vietnam, and Japan are rapidly scaling up their offshore wind activities, creating strong demand for skilled personnel across the value chain. By 2025, global demand for offshore wind workers is projected to reach 589,000, up from 297,000 in 2020, and is expected to rise to 868,000 by 2030 ^[2].

Sheffield Green's investments in training, accreditation, and geographic expansion are aligned with these industry trends, enabling the Group to support the development of local talent and meet the growing needs of renewable energy developers and contractors.

^[1] [Riviera: GOW 24: Clarksons Research says global offshore wind capacity to triple by 2030](#)

^[2] [NS Energy: Demand for offshore wind jobs to triple by 2030, approaching 900,000 globally](#)

7. If a decision regarding dividend has been made:

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

The Company recommends a final dividend for the financial year ended 30 June 2025, subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company for FY2025.

(b) Amount per share in cents

S\$ cents 0.25.

(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.

11 November 2025.

(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.

4 November 2025.

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 13 February 2025 (S\$'000)	Amount utilised from 13 February 2025 to 27 August 2025 (S\$'000)	Balance as at 27 August 2025 (S\$'000)
Expanding the scale of existing business and geographical coverage	2,100	1,663	(310)	1,353
Expanding into complementary offerings, new product lines and other technical services	1,050	—	—	—
General working capital purposes	627	—	—	—
Total	3,777	1,663	(310)	1,353

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.

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

On 20 December 2024, Stier Training Services, SLU ("STS"), a wholly owned subsidiary of Wind Asia Training Pte. Ltd., was incorporated in Spain with an issued and paid-up share capital of EUR3,000. On 15 April 2025, STS entered into an Asset Purchase Agreement ("APA") with Grupo Stier XXI, SLU ("Grupo Stier") to acquire the business of Grupo Stier relating to the provision of training activities carried out at the Stier Training Centre in Las Pasmás de Gran Canaria, Spain. On 2 June 2025, STS completed the acquisition of the Stier Training Business from Grupo Stier.

On 17 March 2025, Sarawise Training Centre Sdn. Bhd., a joint venture company was incorporated in Malaysia with an issued and paid-up share capital of US\$24 (RM100), comprising 55 ordinary shares held by our joint venture partner, Oceancare Technical Training Centre Sdn. Bhd. and 45 ordinary shares held by the Company. Sarawise Training Centre Sdn. Bhd. is a Malaysian company to operate as a training centre in Malaysia focusing on developing and training specialised workers.

On 16 May 2025, Sheffield Green People Connect SAS was incorporated in France with an issued and paid-up share capital of US\$29,281 (EUR25,000), comprising 25,000 ordinary shares held by the Company. Its principal activities consist of human resources consulting specialising in recruitment and carry out recruitment assignments on behalf of its customers.

Aside from the above 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, is also the controlling shareholder of the ultimate holding company (Holdco) 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.

BY ORDER OF THE BOARD

Kee Boo Chye
Executive Director, Chairman and Chief Executive Officer

27 August 2025