



IMMEDIATE RELEASE

Sheffield Green Unveils FY2024 Performance Fuelled by Taiwan with Expansion into New Markets Including South Korea

- Adjusted profit from continuing operations of US\$1.08 million after adjusting for one-off expenses
- The Group ended the year with a strong net cash position of US\$5.80 million, with sufficient resources for its expansion plans
- Training centre in Taiwan is expected to be operational in the last quarter of 2024
- The Group is entering the burgeoning South Korean market and making positive progress in its operations in Taiwan, Japan, and Poland

Singapore, 29 August 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, today announced its latest financial results for the six months (“**2H**”) and full year (“**FY**”) ended 30 June 2024.

Financial Highlights

US\$'000	2H2024	2H2023	Y-o-Y change	FY2024	FY2023	Y-o-Y change
Revenue	8,071.7	16,138.2	(50.0) %	17,250.3	25,335.3	(31.9) %
Gross profit	2,206.6	5,247.2	(57.9) %	5,090.4	7,508.7	(32.2) %
Gross profit margin (%)	27.3 %	32.5 %	-5.2 ppt	29.5 %	29.6 %	-0.1 ppt
(Loss)/ Profit for the period from continuing operations	(394.5)	2,039.4	N.M.*	163.1	3,529.5	(95.4) %
Adjusted net (loss)/ profit**	(360.0)	2,039.4	N.M.*	1,083.8	3,529.5	(69.3) %

*N.M. denotes not meaningful.

**Adjusted Net (Loss)/ Profit excludes one-off listing-related expenses of US\$0.03m and US\$0.92m in 2H2024 and FY2024 respectively.

In FY2024, the offshore wind industry grappled with macro and sector-specific challenges, such as supply chain disruptions, inflationary cost pressures, and high interest rates, which have led to project cancellations and delays.

Despite the challenging environment, the Group's business operations remained resilient, with gross margins holding steady at 29.5% in FY2024 compared to 29.6% in FY2023. In 2H2024, revenue contributions from both the human resource and ancillary services segments declined, owing to completion of major projects from the Group's bigger clients. New clients and contracts clinched in Taiwan recently are expected to lead to a recovery in financial performance.

Administrative expenses increased 62.2% to US\$4.05 million in FY2024, mainly due to one-off listing expenses, increased headcount and higher professional fees incurred after listing.

Excluding the one-off listing expenses of US\$0.92 million, the Group's adjusted net profit would have been US\$1.08 million in FY2024 compared to US\$3.53 million in FY2023.

USD (million)	FY2024	FY2023
Net cash from operating activities	2.64	2.09
Net cash used in investing activities	(0.94)	(0.04)
Net cash from financing activities*	1.27	0.82
Net increase in cash and cash equivalents	2.97	2.87
USD (million)		
Cash and cash equivalents	6.62	3.64
Less: Total debt**	(0.82)	(0.54)
Net cash position	5.80	3.10

*Including US\$3.10 million in net proceeds received from IPO

**Comprising borrowings and lease liabilities

Sheffield Green generated positive net operating cash flows of US\$2.64 million in FY2024. Additionally, the Group ended FY2024 with a strong net cash position of US\$5.80 million.

Commenting on the Group's FY2024 results, Chief Executive Officer of Sheffield Green, Mr Kee Boo Chye, said, ***“As we reflect on a challenging FY2024, it's clear that the offshore wind industry has faced significant headwinds due to macroeconomic conditions that impacted our financial performance during this period. Yet, there are many moments worth celebrating, such as our successful IPO in late 2023, our expansion into new territories like South Korea, and the strengthening of our presence in Taiwan and Poland, as well as winning new clients and contracts. As we move forward, the improving outlook for our industry provides a foundation for stabilisation and growth, reaffirming our mission of powering sustainable energy solutions, and increasing shareholder value through strategic initiatives.”***

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. Future Market Insights forecasts that the offshore wind industry is set to expand from US\$46.6 billion in 2024 to US\$325 billion by 2034¹, reflecting a CAGR of 21.4%. According to IRENA², this will likely lead to substantial expansion in the renewable energy industry, with job opportunities slated to increase from 13.7 million in 2022 to 38.2 million in 2030. This figure might prove conservative given recent trends such as improvements in wind turbine technologies that result in wider adoption, and more jobs in installation and maintenance, as well as increased investments and policy support for renewable energy such as the Inflation Reduction Act (IRA) and the Infrastructure Investment and Jobs Act (ILJA) in the US.

Macro uncertainties such as rising raw material costs and high interest rates have resulted in various offshore wind projects becoming non-feasible financially. However, there are still pockets of opportunities within the industry.

Taiwan is the leading offshore wind market in the Asia-Pacific region, with total offshore wind farm installation reaching 2.25 GW in 2023³, surpassing its target of 2.23 GW despite challenging market conditions. With plans to achieve 5.7 GW of capacity by 2025 and an additional 10 GW by 2035, supported by an estimated investment of US\$20 billion by 2025⁴, Taiwan's offshore wind industry is poised to continue its significant growth. This expansion is expected to create a substantial number of jobs. In comparison, South Korea's offshore wind sector, with similar targets, is expected to create over 150,000 jobs by 2030. Sheffield is poised to capture this surge in jobs across the renewable energy value chain through its distinct business segments: Provision of HR services and Ancillary Services. Sheffield Green is establishing a training centre in Taiwan to cultivate a skilled workforce to meet client demands and industry standards, and the training given to its first batch of instructors has been completed in the first half of 2024. The training centre, located in Chiayi County, is expected to begin operations by November 2024.

The outlook for the offshore wind industry in Poland, Japan, and South Korea is promising, with significant government support and ambitious capacity targets set for the next decade. In Poland, the government targets 8.6 GW by 2030 with a €22 billion budget, projecting substantial job creation. Japan shows potential following recent "Round 2" government awards for offshore wind projects. South Korea aims for 14.3 GW by 2030, with major projects like the Jeonnam Sinan offshore wind project drawing significant investment and job prospects. Sheffield Green is strategically positioning itself in these markets, including setting up a training centre business in

¹ [Future Market Insights: Offshore Wind Market Outlook from 2024 to 2034](#)

² [IRENA: Renewable energy and jobs: Annual review 2023](#)

³ [Taiwan's offshore wind capacity exceeds 2 GW](#)

⁴ [Taiwan Renewable Energy Market](#)

Japan, similar to the one in Taiwan, establishing local offices and hiring key personnel to capitalise on the burgeoning opportunities. Sheffield Green expects these investments to mature over the coming years.

The Group expects 1H2025 to be a period of consolidation as it continues expanding its presence in Taiwan, Poland, and South Korea. The start of operations of the Group's training centre in Taiwan will be a significant milestone, diversifying its revenue streams and setting a precedent for similar initiatives in other geographical locations. The Group is optimistic that its recent business development efforts in Poland and South Korea would positively contribute to its financial performance, given sufficient time to realise their full potential.

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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, South Korea 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

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