



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Sheffield Green Ltd.

Stock code: SGR

Meeting details:

Date: 29 October 2026

Time: 10.00 a.m.

Venue: Aloft Singapore Novena, 16 Ah Hood Road, Singapore 329982, Zhongshan 2 function room

Q1. Revenue for the year grew by 19.9% year-on-year to reach US\$23.18 million, up from US\$19.34 million in FY2025. However, after growing through the periods from 1H FY2025 to 2H FY2025 and 1H FY2026, revenue declined by 9.4% in 2H FY2026 compared with 1H FY2026.

4. Segment and revenue information (cont'd)

Breakdown of sales:

	Group		
	Twelve months ended 30 June 2026 US\$	Twelve months ended 30 June 2025 US\$	Change %
Sales reported for the first half year	12,164,970	8,971,042	35.6
Profit for the period	1H26 494,353	1H25 101,344	n.m.
Sales reported for the second half year	11,019,972	10,366,111	6.3
Profit for the period	2H26 976,916	2H25 871,182	12.1
n.m. Not meaningful.			

(Source: Unaudited condensed interim financial statements for the six months period and full year ended 30 June 2026; additional graphics by SIAS)

- (i) What were the main factors behind the 9.4% half-year decline in revenue in 2H FY2026? To what extent did this reflect the timing of customer requirements, seasonal demand, changes in project activity or a more sustained weakening in demand?**

In FY2026, the major customer contributed US\$13.2 million, or 66.1%, of the group's revenue from human resource services, down from 69.5% in FY2025.

- (ii) How has the commercial relationship with this customer evolved following the investigations by Kaohsiung City Labor Affairs Bureau (see question 3), and have there been any changes in contract terms, service scope, volumes or renewal arrangements? Beyond this customer, what progress has the group made in securing new clients in the human resources segment?**

Separately, on 28 July 2026, the group terminated the deed of call option and right of first refusal relating to Sheffield Green SAS, citing the absence of renewable energy business opportunities in France.

- (iii) Given that the audit committee described the termination as in the company's best interests and not prejudicial to the interests of the company and its minority shareholders, what specific commercial due diligence and strategic considerations supported this decision? Since retaining the rights**

involved no material cost or obligation but the ability to repurchase SGSAS at \$1, why was termination preferable to preserving the option to pursue opportunities should market conditions improve? What costs, liabilities or restrictions, if any, would have arisen from retaining the rights?

Q2. In April 2026, the group consolidated its global training operations under the Trainergy brand, bringing its facilities in Taiwan and Spain under a single platform.

Revenue from the training segment increased to US\$1.70 million. The Taiwan centre has gained traction in delivering Global Wind Organisation (GWO)-accredited safety and technical courses. In March 2026, the group signed a memorandum of understanding (MOU) with Vestas to provide specialised training services in Taiwan.

- (i) What are the differences in customer demand, regulatory requirements and competitive conditions across Taiwan and Spain, and what utilisation has each training centre achieved? What measurable targets has the group set for revenue growth, training utilisation and customer acquisition over the next two years?**
- (ii) When does management expect to enter into a binding agreement with Vestas, and what revenue contribution does it anticipate over the first 12 to 24 months?**
- (iii) What is the addressable market for training in Sarawak and how does this opportunity compare with Taiwan and Spain in terms of market size and potential revenue?**

Q3. On 21 August 2026, the Taiwan branch of Sheffield Green (Asia) Pte. Ltd. received a letter from the Kaohsiung City Labor Affairs Bureau informing it that the bureau was investigating alleged discrepancies between the actual duties performed by two Indonesian employees and the job descriptions in their employment contracts. The bureau invited the company to make representations under Taiwan's Employment Service Act.

The company also acknowledged media coverage of allegations concerning the Taiwan branch's engagement of foreign workers, including reports by Newtalk Taiwan on 21 August 2026 and the Taipei Times on 22 August 2026. These reports referred to allegations raised at a press conference.

Taiwan is the group's principal revenue market, contributing US\$21.1 million of the US\$23.2 million reported in FY2026. Mr Kee Boo Chye, CEO, chairman and executive director, has Singapore listed as his country of principal residence while Mr Savio Engelbert Dsilva, the operations director, appears to be based in Gdańsk, Poland and/or the United Kingdom.

- (i) What management structure and reporting lines govern the Taiwan branch's operations, and which senior executives are directly managing its day-to-day activities and have direct responsibility for local oversight?**

- (ii) Who is leading the company's response to the bureau, and what independent review is being conducted to establish the facts and address any control weaknesses?
- (iii) How is the board, particularly the independent directors, overseeing the investigation and assessing the potential legal, operational and reputational implications for the group? How will the board satisfy itself that the group's employment practices and compliance controls are adequate across its Taiwan operations and any other relevant jurisdictions?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](http://www.sias.org.sg)

Join our mailing list [here](#) to receive latest news and upcoming events.

CONNECT WITH US

