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UEN No: S99SS0111B  
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**Issuer:** Sheffield Green Ltd.

**Stock code:** SGR

**Meeting details:**

Date: 23 Jan 2024

Time: 10.00 a.m.

Venue: Grand Mercure Singapore Roxy Hotel, 50 East Coast Road, Roxy Square, Singapore 428769, Level 3, Meyer & Frankel Rooms

**Q1.** For the financial year ended 30 June 2023, the group's revenue increased by 255% to US\$27.6 million, driven by the strong growth in its human resource services business segment.

Gross profit improved to US\$7.7 million, with gross profit margin reaching 28.0%. The group swung to net profit of US\$3.5 million in FY2023, from net loss of US\$(0.2) million a year ago.

As noted in the chairman's message, the group is set to launch its training programmes in Taiwan by the second quarter of 2024 and is looking at strategic expansion into other international key markets, such as Poland, Japan and the United States.

- (i) **Taiwan:** Can the management provide shareholders with a clearer insight into the present installed capacity in Taiwan's offshore wind sector and map out the growth trajectory needed to achieve the government's target of 15GW by 2035? What are the prevailing sentiments on the ground concerning geopolitical uncertainties, particularly in anticipation of the upcoming presidential election in January 2024? Could management shed light on how the outcome of the presidential election may impact the offshore wind industry?
- (ii) **Recruitment:** How does the group carry out the talent search process to identify potential personnel and how does the group attract and identify new talent to join the industry? Are there specific nationalities or characteristics that the group focuses on in the industry?
- (iii) **Ancillary services:** How is the group able to deliver the ancillary services (such as visa and work permit applications) in the key international markets when it appears that the group itself is new to these markets?

**Q2.** Trade and other receivables increased from US\$1.8 million to US\$7.9 million in FY2023.

**7 TRADE AND OTHER RECEIVABLES**

	Group		Company	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Trade receivables – third parties	<b>3,348,598</b>	1,611,030	–	–
Unbilled receivables	<b>3,929,955</b>	1,175,355	–	–
	<b>7,278,553</b>	2,786,385	–	–
Deposits	<b>197,387</b>	6,512	–	–
Prepaid expenses	<b>145,141</b>	49,723	<b>20,945</b>	–
Advances to employees	<b>279,578</b>	1,848	–	–
Value added tax receivables	<b>12,502</b>	24	–	–
Deferred listing expenses <sup>(i)</sup>	<b>95,654</b>	–	<b>95,654</b>	–
Others <sup>(ii)</sup>	<b>58,872</b>	56,269	–	–
	<b>8,067,687</b>	2,900,761	<b>116,599</b>	–

(i) Deferred listing expenses represent deferred professional fees incurred in connection with the listing of the Company, which will be subsequently net-off against proceeds received from issuance of shares.

(ii) The balance are non-trade related, unsecured, non-interest bearing and repayable on demand.

(Source: company annual report)

As disclosed in Note 7, the trade receivables (third parties) and unbilled receivables amounted to US\$3.35 million and US\$3.93 million respectively. The group grants credit term to customers of typically 30 to 60 days from invoice date for trade receivables to all customers during the current reporting period. Unbilled receivables represent the group's unconditional right to consideration which the group has satisfied the performance obligation by transferring the human resources services to the customer. As at 30 June 2023, approximately US\$2.7 million of the unbilled receivables relates to a single customer which had been billed and collected subsequent to the end of the financial year (page 121).

- (i) **How does management assess the creditworthiness of its counterparties/customers?**
- (ii) **Considering the group's international expansion, has the audit committee evaluated the robustness of the group's credit risk framework?**
- (iii) **Regarding unbilled receivables, what are the typical billing milestones, and what is the average duration of the billing cycle?**

The top two customers accounted for US\$10.9 million and US\$9.5 million in FY2023, representing 40% and 34% of the group's total revenue, respectively, in FY2023.

- (iv) **How is the group addressing and managing the risk associated with customer concentration?**

**Q3.** At the annual general meeting scheduled to be held on 23 January 2024, the company is proposing to re-elect the following directors:

- Mr. Liang Shian On (Resolution 4)
- Dr. Ong Seh Hong (Resolution 5)
- Mr. Tan Kheng Soon (Resolution 6)
- Ms. Tan Yuni (Resolution 7)

Additional information on directors seeking re-election can be found on pages 145 to 152 of the annual report. It does not appear that Mr. Liang Shian On, Mr. Tan Kheng Soon and Ms. Tan Yuni have any prior experience as directors of public listed companies in Singapore. In fact, the company stated the following on page 15 of the annual report:

*Mr. Kee, Mr. Liang, Mr. Tan and Ms. Tan who do not have prior experience as a director of a public listed company in Singapore will attend the relevant training courses organised by the Singapore Institute of Directors pursuant to Catalist Rule 406(3)(a) and Practice Note 4D of the Catalist Rules within one year from the date of their appointment, as well as other courses relating to accounting, legal and industry-specific knowledge, where appropriate, organised by other training institutions, in connection with their duties, and such trainings will be funded by the Company.*

- (i) **Can the board help shareholders better understand the search and nomination process used to identify and nominate directors, especially independent directors?**
- (ii) **How did the board/nominating committee assess that the board has the appropriate mix of expertise, skills, knowledge, experience to lead the group as a newly listed company?**
- (iii) **When will the first-time directors attend and complete the relevant courses on the roles and responsibilities of a director of a public listed company in Singapore?**
- (iv) **In addition, when will the directors be attending the mandatory sustainability training as prescribed by the SGX-ST?**

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

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