

SHEFFIELD GREEN LTD.
(Company Registration No.: 202134454W)
(Incorporated in the Republic of Singapore)

**MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

The Board of Directors (the “**Board**”) of Sheffield Green Ltd. (the “**Company**” and together with its subsidiaries, collectively the “**Group**”) refers to the Group’s unaudited condensed interim financial statements for the six months period and full year ended 30 June 2024 (the “**FY2024 Unaudited Financial Statements**”) released by the Company via SGXNet on 29 August 2024.

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board wishes to announce that subsequent to the release of the FY2024 Unaudited Financial Statements and the finalisation of the audit by the Company’s independent auditor, there were material variances between the FY2024 Unaudited Financial Statements and the audited financial statements for the financial year ended 30 June 2024 (the “**FY2024 Audited Financial Statements**”).

Details of the material variances between the FY2024 Audited Financial Statements and FY2024 Unaudited Financial Statements are set out below:

Statements of Financial Position

	30 June 2024 (Audited)	30 June 2024 (Unaudited)	Variance	Notes
	US\$	US\$	US\$	
Right-of-use assets	454,257	44,643	409,614	1
Amount due from related companies	1,018,460	1,058,443	(39,983)	2
Lease liabilities, non-current	(349,442)	(9,633)	(339,809)	1
Lease liabilities, current	(107,014)	(37,209)	(69,805)	1
Amount due to related companies	(161,676)	(201,659)	39,983	2

Consolidated Statement of Cash Flows

	30 June 2024 (Audited)	30 June 2024 (Unaudited)	Variance	Notes
	US\$	US\$	US\$	
Net cash flows from operating activities	2,103,745	2,638,362	(534,617)	3
Net cash flows used in investing activities	(1,378,590)	(935,489)	(443,101)	4
Net cash flows from financing activities	2,212,957	1,268,126	944,831	5

Notes:

1. The variance is due to recognition of right-of-use assets and lease liabilities (non-current and current) of US\$409,614 respectively arising from a new lease agreement entered into by Wind Asia Training Co. Ltd., a wholly owned subsidiary of Sheffield Green Ltd.
2. The variance is due to reclassification of US\$39,983 from amount due from related companies to amount due to related companies.
3. The variance in net cash flows from operating activities of U\$534,617 is due to the following:
 - (i) Reclassification of IPO listing expenses of US\$920,727 from cash flows from operating activities to cash flows from financing activities.
 - (ii) Reclassification of net effect of exchange rate changes in consolidating foreign operations of US\$56,991 from cash flows from operating activities to effect of foreign exchange rate changes on the balance of cash held in foreign currencies.Offset by:
 - (i) Reclassification of advance payments for non-current assets of US\$412,533 and non-refundable deposits for non-current assets of US\$30,568 from cash flows from operating activities to cash flows used in investing activities.
4. The variance in net cash flows used in investing activities of U\$443,101 is due to the following:
 - (i) Reclassification of advance payments for non-current assets of US\$412,533 and non-refundable deposits for non-current assets of US\$30,568 from cash flows from operating activities to cash flows used in investing activities.
5. The variance in net cash flows from financing activities of U\$944,831 is due to the following:
 - (i) Reclassification of IPO listing expenses of US\$920,727 from cash flows from operating activities to cash flows from financing activities.
 - (ii) Foreign exchange differences of US\$24,104 arising from increase in new loans and borrowings and principal repayment of lease liabilities, loans and borrowings.

By Order of the Board

Kee Boo Chye
CEO, Chairman &
Executive Director
15 October 2024

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited ("Sponsor"), for compliance with the relevant rules of the SGX-ST.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The details of the contact persons for the Sponsor are:-

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