



ALSET INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200916763W)
(the "Company")

MATERIAL DIFFERENCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Board of Directors (the "**Board**") of Alset International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement made by the Company on 29 February 2024 in relation to unaudited financial statements of the Group (the "**Unaudited Financial Statements**") for the financial year ended 31 December 2023 ("**FY2023**").

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board would like to announce that subsequent to the release of the Unaudited Financial Statements, certain adjustments were made to the Unaudited Financial Statements following the finalisation of the audit by the Company's external auditor.

The material differences between the Unaudited Financial Statements and the audited financial statements for FY2023 (the "**Audited Financial Statements**") arose mainly due to the change in valuation of the investment properties, reversal of impairment on properties for sale, impairment on amount due from related parties and the gain on disposal of subsidiary to its ultimate holding company that is accounted for as transaction with owner.

The details of the material adjustments made to the Unaudited Financial Statements and the material differences between the Unaudited Financial Statements and the Audited Financial Statements are set out below.

Consolidated statement of financial position as of 31 December 2023

	Audited Financial Statements	Unaudited Financial Statements	Difference between Unaudited Financial Statement and Audited Financial Statement	Note
	S\$'000	S\$'000	S\$'000	
<u>Non-current assets</u>				
Investment in associates	2,755	2,167	588	A
Other receivables	17,373	-	17,373	B
<u>Current assets</u>				
Trade and other receivables	14,009	29,326	(15,317)	B
Note Receivables	-	2,065	(2,065)	B
Other investments	305	1,848	(1,543)	C
Total assets			(964)	
<u>Current liabilities</u>				
Trade and other payables	10,975	10,979	(4)	
<u>Equity attributable to owners of the Company</u>				
Capital reserve	5,028	5,222	(194)	
Employee share option reserve	-	173	(173)	H
Foreign currency translation reserve	786	288	498	A
Accumulated losses	(135,422)	(134,331)	(1,091)	H
Total equity			(964)	

Consolidated statement of profit or loss and other comprehensive income for FY2023

	Audited Financial Statements	Unaudited Financial Statements	Difference between Unaudited Financial Statement and Audited Financial Statement	Note
	S\$'000	S\$'000	S\$'000	
Continuing operations				
Other operating income	3,244	3,661	(417)	D
Administrative expenses	(8,005)	(8,520)	515	D
Other operating expenses	(11,551)	(9,593)	(1,958)	C
Share of results of associates (net of tax)	471	(118)	589	A
Loss for the year	(4,568)	(3,297)	(1,271)	

Consolidated statement of cash flows for FY2023

	Audited Financial Statements	Unaudited Financial Statements	Difference between Unaudited Financial Statement and Audited Financial Statement	Note
	S\$'000	S\$'000	S\$'000	
Cash Flows from Operating Activities				
Loss before tax	(4,554)	(3,283)	(1,271)	
<u>Adjustments for:-</u>				
Depreciation of property, plant and equipment	229	215	14	
Reversal of fair value loss on derivative liabilities	(1,714)	(1,699)	(15)	
Net fair value loss on equity securities at FVTPL	7,911	7,694	217	
Net unrealised foreign exchange loss	1,000	955	45	
Impairment on related parties	91	-	91	
Dividend income	-	(1,040)	1,040	F
Share of results of associates	(471)	118	(589)	A
Fair value loss in other investments	1,605	-	1,605	C
Change in trade and other receivables	(492)	(5,224)	4,732	E, I
Change in properties for sales	15,794	15,700	94	
Change in trade and other payables and contract liabilities	67	2,606	(2,539)	G
Income tax paid	-	(14)	14	
Net cash flows generated from operating activities			<u>3,438</u>	
<u>Investing activities</u>				
Purchase of property, plant and equipment	(329)	(324)	(5)	
Purchase of investment securities	(20,518)	(19,478)	(1,040)	F
Repayments from related parties	(2,739)	-	(2,739)	I
Investment in associate	-	(122)	122	A
Net cash (outflow)/inflow arising from disposal of subsidiaries	(417)	1,320	(1,737)	E
Net cash flows used in investing activities			<u>(5,399)</u>	
<u>Financing activities</u>				
Advances from ultimate holding company	1,972	-	1,972	G
Net increase in cash and cash equivalents	14,059	14,048	11	
Effect of exchange rate changes on cash and cash equivalents	(57)	(46)	(11)	
Cash and cash equivalents at beginning of year	14,856	14,856	-	
Cash and cash equivalents at end of year	<u>28,858</u>	<u>28,858</u>	<u>-</u>	

Notes:

- A. Difference in the share of results of associates is mainly due to the latest financial statement received from associates.
- B. Mainly due to reclassification of current trade and other receivables and note receivables to non-current other receivables.
- C. Impairment on the investment in American Medical REIT Inc. based on its latest financial statement and the final valuation report.
- D. Mainly due to reclassification from other operating income to administrative expenses.
- E. Mainly due to reclassification due to the disposal of American Home REIT Inc.
- F. Reclassification of dividend income to the purchases of investment securities.
- G. Mainly due to reclassification from trade and other payables and contract liabilities to advances from ultimate holding company.
- H. Reclassification due to the share option forfeited.
- I. Reclassification from trade and other receivables to repayments from related parties.

BY ORDER OF THE BOARD

Chan Tung Moe
Executive Director and Co-Chief Executive Officer

15 April 2024

This announcement has been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange 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.

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