



Alset International Limited

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

MATERIAL DIFFERENCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 28 February 2025 in relation to unaudited financial statements of the Group (the “**Unaudited Financial Statements**”) for the financial year ended 31 December 2024 (“**FY2024**”).

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 FY2024 (the “**Audited Financial Statements**”) arose mainly due to the restating of the cash flow movement for the acquisition of HWH International Inc. (“**HWHII**”) on 9 January 2024¹ and partial disposal of HWHII on 20 November 2024²

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.

¹ Refer to the announcement dated 12 January 2024 for further information

² Refer to the announcements dated 22 November 2024, 28 September 2024 and the circular to shareholders dated 1 November 2024 for further information

Consolidated statement of financial position as of 31 December 2024

	Audited Financial Statements	Unaudited Financial Statements	Difference between Unaudited Financial Statement and Audited Financial Statement	Note
<u>Non-current assets</u>				
Financial assets	1,401	-	1,401	A
Other receivables	24,525	25,926	(1,401)	A
Non-current assets	<u>37,844</u>	<u>37,844</u>	<u>-</u>	
<u>Current liabilities</u>				
Trade and other payables	10,359	9,110	1,249	B
Lease Liabilities	465	465	-	
Current liabilities	<u>10,824</u>	<u>9,575</u>	<u>1,249</u>	
<u>Non-Current Liabilities</u>				
Lease Liabilities	271	271	-	
Other payables	-	1,249	(1,249)	B
Non-Current Liabilities	<u>271</u>	<u>1,520</u>	<u>(1,249)</u>	
Total	<u>26,749</u>	<u>26,749</u>	<u>-</u>	

Consolidated statement of comprehensive income
For the financial year ended 31 December 2024

	Audited Financial Statements	Unaudited Financial Statements	Difference between Unaudited Financial Statement and Audited Financial Statement	Note
Continuing operations				
Revenue	22,428	22,428	-	
Cost of sales	(22,425)	(21,208)	(1,217)	C
Gross profit	3	1,220	(1,217)	
Other operating income	4,037	3,890	147	D
Administrative expenses	(7,264)	(7,265)	1	
Other operating expenses	(14,823)	(14,675)	(148)	D
Results from operating activities	<u>(18,047)</u>	<u>(16,830)</u>	<u>(1,217)</u>	
Finance income	2,183	966	1,217	C
Finance costs	(18)	(18)	-	
Net finance income	2,165	948	1,217	
Share of results of associates (net of tax)	208	209	(1)	
Loss before taxation	(15,674)	(15,673)	(1)	
Income tax expense	14	14	-	
Loss from continuing operations, net of tax	<u>(15,660)</u>	<u>(15,659)</u>	<u>(1)</u>	
Discontinued operations				
(Loss)/Profit from discontinued operations	(2,188)	(2,189)	1	
Loss for the year	<u>(17,848)</u>	<u>(17,848)</u>	<u>-</u>	

Consolidated Cash Flow Statement
For the financial year ended 31 December 2024

	Audited Financial Statements	Unaudited Financial Statements	Difference between Unaudited Financial Statement and Audited Financial Statement	Note
	S\$'000	S\$'000		
Cash Flows from Operating Activities				
Loss before tax	(17,862)	(17,862)	-	
<u>Adjustments for:-</u>				
Depreciation of property, plant and equipment	166	141	25	
Depreciation of right-of-use assets	667	667	-	
Loss on disposal of property, plant and equipment	24	24	-	
Impairment loss recognised on property, plant and equipment	138	-	138	E
Impairment loss recognised on right-of-use assets	98	-	98	E
Fair value loss on derivative asset	-	(5)	5	
Withholding tax expenses	401	399	2	
Fair value loss on other investments at FVTPL	258	-	-	
Net fair value (gain)/loss on equity securities at FVTPL	(1,491)	(2,458)	967	D
Net unrealised foreign exchange loss	(905)	(1,593)	688	D, E
Finance income	(2,262)	(1,045)	(1,217)	C
Dividend income	-	(142)	142	E
Finance costs	172	18	154	E
Bad debt written off	272	2,161	(1,889)	E
Share of results of associates (net of tax)	(188)	(188)	-	
Fair value loss on promissory notes at FVTPL	4,555	5,436	(881)	E
Fair value loss on convertible promissory notes at FVTPL	149	-	149	E
Expected credit losses recognised on trade and other receivables	8,959	6,394	2,565	E
Loss on disposal of a subsidiary	-	7	(7)	E
Total adjustments	11,013	9,816	939	
Operating cash flows before changes in working capital	(6,849)	(8,046)	939	
<u>Changes in working capital:-</u>				
Change in trade and other receivables	(5,137)	(14,795)	9,658	E, F, G
Change in prepaid operating expenses	101	10	91	F
Change in inventory	1	3	(2)	
Change in properties for sale	22,994	23,643	(649)	E
Change in trade and other payables	4,019	(1,162)	5,181	E, F, H
Cash flows generated from operations	15,129	(347)	15,218	
Income tax paid	-	14	(14)	
Net cash flows generated from operating activities	15,129	(333)	15,204	
<u>Investing activities</u>				
Advances granted to associates	(7,315)	-	(7,315)	G
Loans granted to an external party	(1,526)	-	(1,526)	G
Net cash inflows arising from acquisition of subsidiaries	2,686	-	2,686	F
Net cash outflows arising from disposal of subsidiaries	(9,203)	-	(9,203)	F
Purchase of property, plant and equipment	(13)	(13)	-	
Proceeds from disposal of plant and equipment	3	1	2	
Purchase of convertible promissory notes	(1,145)	-	(1,145)	F
Purchase of other investment	(19)	-	(19)	G
Investment in promissory notes	85	-	85	G
Interest received	597	773	(176)	G
Purchase of investment securities	(49,342)	(55,655)	6,313	D, E
Proceeds from disposal of investment securities	45,714	53,136	(7,422)	D, E
Repayments from related parties	658	-	658	G
Net cash flows (used in) / generated from investing activities	(18,820)	(1,758)	(17,062)	
<u>Financing activities</u>				
Changes in bank deposits pledged	(5)	-	(5)	
Issurance of promissory notes	1,425	-	1,425	H
Principal element of lease payment	(749)	(657)	(92)	H
Repayment of lease interest	(25)	(25)	-	
Net cash generated from financing activities	646	(682)	1,328	
Net increase in cash and cash equivalents	(3,045)	(2,773)	(272)	
Effect of exchange rate changes on cash and cash equivalents	375	103	272	D, E
Cash and cash equivalents at beginning of year	28,858	28,858	-	
Cash and cash equivalents at end of year	26,188	26,188	-	

Notes:

- A. Reclassification of promissory notes from non-current other receivables to non-current financial assets
- B. Reclassification from non-current other payables to current trade and other payables in relation to the partial disposal of HWHII on 20 November 2024.
- C. Reclassification of interest pertaining to the interest income from promissory notes from cost of sales to finance income
- D. Reclassification from net fair value gain on equity securities at FVTPL to net foreign exchange gain
- E. Adjustments on non-cash items from trade and other receivables and payables
- F. Restate the cash flow movement for the acquisition of HWHII on 9 January 2024 and partial disposal of HWHII on 20 November 2024
- G. Reclassification from trade and other receivables to respective investing activities cash flows related items
- H. Reclassification from trade and other payables to respective financing activities cash flows related items

By Order of the Board
Alset International Limited

Chan Tung Moe
Executive Director and Co-Chief Executive Officer

15 April 2025

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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