



Alset International Limited

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

Proposed Disposal of HWH International, Inc.

1. Introduction

The Board of Directors (the “**Board**”) of Alset International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that a stock purchase agreement (the “**Agreement**”) dated 26 September 2024 has been entered into between the Company and Alset Inc. (the “**Purchaser**”). Pursuant to the terms of the Agreement, the Company has agreed to sell to the Purchaser an aggregate of 6,500,000 shares of common stock (the “**Sale Shares**”) in the share capital of HWH International, Inc. (the “**Target**” and together with its subsidiaries, the “**Target Group**”), for an aggregate consideration of approximately US\$4.10 million (equivalent to approximately S\$5.25 million¹) (the “**Consideration Sum**”) (the “**Proposed Disposal**”). Further details of the Consideration Sum are set out under **Section 5** of this announcement.

The Proposed Disposal constitutes:

- (a) an “interested person transaction” under Chapter 9 of the Catalist Rules and has a value of more than 5% of the Group’s latest net tangible asset (“**NTA**”). Please refer to **Section 8** of this announcement for further details on the Proposed Disposal as an interested person transaction; and
- (b) a “major transaction” under Chapter 10 of the Catalist Rules. Please refer to **Section 10** of this announcement for further details on the relative figures in respect of the Proposed Disposal computed on the bases set out in Rule 1006 of the Catalist Rules.

As the Proposed Disposal (i) is an “interested person transaction” as defined under Chapter 9 of the Catalist Rules and set out under **Section 3** and **Section 8** of this announcement, and (ii) is a “major transaction” under Chapter 10 of the Catalist Rules, in view of the relative figures computed on the bases set out in Rule 1006(a) and 1006(b) of the Catalist Rules involving negative figures, as set out under **Section 10** of this announcement, the Proposed Disposal is subject to approval by the shareholders at an extraordinary general meeting of the Company to be convened. Further information on the Proposed Disposal will be provided in a circular to be issued by the Company (the “**Circular**”) in due course.

2. Information on the Target

2.1 Corporate Information

The Target, HWH International Inc., is a company incorporated in Delaware, the United States of America, on 20 October 2021 (“**HWH**”). HWH is listed on the National Association of Securities Dealers Automatic Quotation System and is currently a 73.7% owned subsidiary of the Company.

¹ For the purpose of this announcement, all USD/SGD exchange rate used for the relevant Singapore Dollars equivalent is based on an exchange rate of US\$1 : S\$1.2828 as at 25 September 2024 being the business day preceding the date of the Agreement.

As at the date of this announcement, the Target has:

- (a) an issued and paid-up share capital of US\$1,622.33 comprising 16,223,301 shares; and
- (b) an authorised capital of 50,000,000 shares, each with a par value of US\$0.0001.

As part of an internal restructuring exercise, the Target had entered into two (2) separate debt to equity agreements on 24 September 2024 with the Company and the Purchaser to, *inter alia*, convert approximately US\$3.50 million and US\$0.30 million of amount owing to the Company and the Purchaser respectively, into shares of the Target (the “**Debt to Equity Conversion**”). Following completion of the Debt to Equity Conversion, the total issued and paid-up share capital of the Target would increase from 16,223,301 shares to 22,257,838 shares (“**HWH Enlarged Shares**”). The Sale Shares represent approximately 29.2% of HWH Enlarged Shares.

Following completion of the Proposed Disposal and the Debt to Equity Conversion, the effective enlarged shareholding interest of the Company in the Target is expected to drop from 78.7% to 49.5% of the total issued and paid-up share capital of the Target.

The Target is a holding company for a lifestyle business operating through a membership model, where individuals pay an upfront membership fee to become members (“**Members**”). Members are given the rights and access to a direct selling model that offers discounted prices for various products and services that the Target provides. These products and services include but are not limited to, discounted health products, access to a travel booking platform and wealth and investment related educational materials. The Target also operates a food and beverage business under its subsidiaries.

Details of the Target’s subsidiaries are set out in **Appendix A** to this announcement.

2.2 Financial Information

Based on the unaudited consolidated financial statements of the Target Group for the half year ended 30 June 2024:

- (a) the book value and NTA of the Sale Shares, was approximately S\$(1.07) million and S\$(1.37) million, respectively; and
- (b) the net loss attributable to the Sale Shares, was approximately S\$0.47 million as at 30 June 2024.

2.3 Valuation

The Company has commissioned an independent valuer, ValueScope, LLC (the “**Independent Valuer**”) to perform a valuation of the 100% equity interest in the Target based on generally accepted valuation methodologies.

According to the valuation report issued by the Independent Valuer (the “**Valuation Report**”), taking into consideration the Debt to Equity Conversion, the estimated fair market value of the 100% equity interest in the Target as at 31 August 2024 was between US\$8.64 million and US\$10.68 million.

The Independent Valuer has considered three (3) conceptually distinct methodologies that can be applied to determine the fair market value of a business or asset: (a) the income approach, (b) the market approach and (c) the cost approach.

The income approach was selected as it best captures the expected growth and future cash flows of HWH. A discounted cash flow valuation allows for projecting future store openings and membership growth as well as improving margin as HWH matures and begins to achieve positive stable cash flow.

The Independent Valuer considered and rejected the market approach as the historical financials of HWH were not representative of future expectations and the market lacked meaningful forward multiples for the guideline public companies. The Independent Valuer has relied on the market multiples for their terminal value in the income approach.

They also considered and rejected the cost approach because this approach tends to misstate the fundamental economic value of an ongoing business enterprise. For a company in HWH's industry and at their current life cycle stage utilising the cost approach would result in a material understatement of value.

3. Information on the Purchaser

Alset Inc. is a company incorporated in Texas, the United States of America, and as at the date of this announcement has:

- (a) an issued and paid-up share capital of US\$9,235 comprising 9,235,119 shares; and
- (b) an authorised capital of 275,000,000 shares of capital stock, of which 250,000,000 shares are common stock having a par value of US\$0.001 per share, and 25,000,000 shares are preferred stock having a par value of US\$0.001 per share.

Alset Inc. is (1) an associate of both Mr Chan Heng Fai, the Executive Chairman, an Executive Director and the Chief Executive Officer of the Company, and Mr Chan Tung Moe², the Executive Director and Co-Chief Executive Officer of the Company, and (2) a controlling shareholder of the Company. In view of the foregoing, Alset Inc. together with its subsidiaries owns 2,991,751,765 ordinary shares in the share capital of the Company, representing approximately 85.66% of the total issued and paid-up share capital of the Company.

Save for Mr Chan Heng Fai and Mr Chan Tung Moe, none of the Directors and/or substantial shareholders of the Company have any interest (direct or indirect) in the Proposed Disposal other than through their respective shareholdings in the Company and Alset Inc., if any.

4. Rationale

The Target has been loss making since the financial year ended 31 December 2023 and half year ended 30 June 2024 and is in a net liabilities position as at 30 June 2024. In addition, taking into consideration the Target's price performance and economic environment of the US market, the Board is of the view that it is in the best interest of the Company to divest part of the Target to reduce the price and volatility risk in the Target.

Accordingly, the Company intends to divest the Target in order to improve the Group's financial position, operational performance, and to maximise shareholders' value.

5. Consideration

The Consideration Sum

The Consideration Sum of US\$4,095,000 (equivalent to approximately S\$5,253,066) shall be satisfied through the issuance of a promissory note (the "**Promissory Note**") at the Closing (as defined in **Section 7**).

The Consideration Sum was arrived at arm's length and on a willing-buyer-willing-seller basis after taking into account, *inter alia*, the following:

- (a) the historical trading performance of the Sale Shares;
- (b) the valuation of the Target;

² Mr Chan Tung Moe is the son of Mr Chan Heng Fai. Accordingly, Mr Chan Tung Moe is an associate/immediate family of Mr Chan Heng Fai.

- (c) the net asset value of the Target; and
- (d) the prevailing economic conditions.

Principal Terms of the Promissory Note

According to the Promissory Note:

(a) Payment of Interest and Principal

The Purchaser issues to the Company the Promissory Note and promises to repay to the order of the Company, the Consideration Sum (the “**Principal**”) in accordance with the terms and conditions set out in the Promissory Note.

- (i) Interest: The parties agree that interest at the rate of five percent (5%) per annum which shall be charged on the Principal balance from time to time remaining unpaid prior to maturity until paid in full by the Maturity Date (as defined below) (the “**Interest**”) unless otherwise waived by the Company. In no event shall the Interest rate on the Principal exceed the maximum rate allowed by law.
- (ii) Repayment: The Purchaser shall, on the earlier of (the earlier of such events being the “**Maturity Date**”) (a) two (2) years from the date of the Promissory Note; or (b) upon the occurrence of an event of default (as stipulated in the Promissory Note), pay the Principal and Interest accrued on the Principal to the Company’s designated bank account (to be provided by the Company) via wire transfer.
- (iii) Prepayment: The Purchaser shall have the right to prepay all or any portion of the Principal and Interest accrued on the Principal, without premium and penalty, upon ten (10) days’ notice to the Company.

(b) Security

The Promissory Note is given pursuant to the terms of the Agreement and is secured under the terms of a security agreement between the Company and the Purchaser (“**Security Agreement**”), wherein the Purchaser granted and assigned a security interest in all the assets in the Purchaser’s brokerage account, which the Sale Shares will be deposited into, in favour of the Company.

(c) Governing Law

The Promissory Note shall be interpreted under, and governed by, the laws of the State of Maryland, United States of America, without reference to any conflict or choice of law rules or doctrines of the State of Maryland, United States of America.

6. **Intended Use of Proceeds**

The Consideration Sum arising from the Proposed Disposal, after taking into consideration the Debt to Equity Conversion, represents an estimated gain on disposal, of S\$6.21 million, being an excess over the unaudited book value of the Sale Shares, as at 30 June 2024.

The costs and expenses incurred or to be incurred in connection with the Proposed Disposal are to be paid by the respective party incurring such expenses, whether or not the Proposed Disposal is consummated. The costs and expenses incurred or to be incurred by the Group are not material and shall be funded through the Group’s internal resources.

As disclosed in **Section 5** above, the Consideration Sum shall be satisfied through the issuance of the Promissory Note at the Closing (as defined below). As such, there will only be proceeds which can potentially be deployed for investment opportunities and general working capital purposes upon payment of the Promissory Note in accordance with the terms as stated therein.

7. Principal Terms of the Stock Purchase Agreement

According to the Agreement:

(a) Closing

The closing (the “**Closing**”) of the purchase of the Sale Shares by the Purchaser shall occur at the Company’s registered office address at 9 Temasek Boulevard, #16-04, Suntec Tower Two, Singapore 038989. The Closing (the “**Closing Date**”) shall be twenty-one (21) calendar days from the date of the Agreement and when the conditions to the Closing set forth in **Section 7(b)** of this announcement below are satisfied or waived (or such later date as is mutually agreed to by the Company and the Purchaser).

(b) Conditions Precedent

(i) The obligation of the Company to sell the Sale Shares to the Purchaser at the Closing is subject to the satisfaction, at or before the Closing Date, of each of the following conditions, provided that these conditions are for the Company’s sole benefit and may be waived by the Company at any time in its sole discretion by providing the Purchaser with prior written notice thereof:

(aa) The Purchaser shall have executed the Agreement and each of the other transaction documents (i.e., apart from the Agreement, the Promissory Note and each of the other agreements and instruments entered into or delivered by any of the parties in connection with the transactions contemplated by the Agreement, as may be amended from time to time) to which it is a party and delivered the same to the Company.

(bb) The Purchaser shall have delivered to the Company the Consideration Sum in the form of the Promissory Note for the Sale Shares being purchased by the Purchaser at the Closing.

(cc) The representations and warranties of the Purchaser shall be true and correct in all material respects as of the date when made and as of the Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such date), and the Purchaser shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by the Agreement to be performed, satisfied or complied with by such Purchaser at or prior to the Closing Date.

(dd) No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the transaction documents.

(ee) The Purchaser shall have delivered to the Company such other documents, instruments or certificates relating to the transactions contemplated by the Agreement as the Company or its counsel may reasonably request.

(ff) The Company shall have obtained approval of the transactions contemplated by the Agreement by its shareholders in accordance with Singapore’s listing rules prior to the Closing.

(ii) The obligation of the Purchaser to purchase the Sale Shares at the Closing is subject to the satisfaction, at or before the Closing Date, of each of the following conditions, provided that these conditions are for the Purchaser’s sole benefit and may be waived by the Purchaser at any time in its sole discretion by providing the Company

with prior written notice thereof:

- (aa) The Company shall have duly executed and delivered to the Purchaser the Agreement and each of the other transaction documents to which it is a party and the Company shall have duly issued and delivered the Sale Shares being purchased by the Purchaser at the Closing pursuant to the Agreement.
- (bb) Each and every representation and warranty of the Company shall be true and correct as of the date when made and as of the Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such date) and the Company shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required to be performed, satisfied or complied with by the Company at or prior to the Closing Date.
- (cc) No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the transaction documents.
- (dd) Since the date of execution of the Agreement, no event or series of events shall have occurred that reasonably would have or result in a material adverse effect.
- (ee) The Company shall have delivered to the Purchaser such other documents, instruments or certificates relating to the transactions contemplated by the Agreement as the Purchaser or its counsel may reasonably request.

(b) Governing Law and Jurisdiction

All questions concerning the construction, validity, enforcement and interpretation of the Agreement shall be governed by the State of Maryland, United States of America, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdictions other than the State of Maryland, United States of America.

Each party hereby irrevocably submits to the exclusive jurisdiction of the courts sitting in the State of Maryland, United States of America for the adjudication of any dispute hereunder or under any of the other transaction documents or in connection herewith or with any transaction contemplated hereby or thereby or discussed herein or therein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper.

Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under the Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall limit, or be deemed to limit, in any way any right to serve process in any manner permitted by law.

8. The Proposed Disposal as an Interested Person Transaction

Alset Inc. is an associate (as defined under the Catalist Rules) of Mr Chan Heng Fai, who is the Executive Chairman, an Executive Director, the Chief Executive Officer and a controlling shareholder of the Company and Mr Chan Tung Moe, the Executive Director and Co-Chief Executive Officer of the Company. Accordingly, Alset Inc. is an "interested person" as defined

under Rule 904(4)(b) of the Catalist Rules. For the avoidance of doubt, the “entity at risk” is the Company.

In light of the above, the Proposed Disposal constitutes an “interested person transaction” under Chapter 9 of the Catalist Rules, as this exceeds 5% of the Group’s latest audited net tangible assets as at 31 December 2023, the Company required to seek shareholders’ approval pursuant to Rule 906(1)(a) of the Catalist Rules.

Based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2023, the Group’s latest audited NTA is approximately S\$84.6 million.

The current total of all interested person transactions (excluding interested person transactions less than S\$100,000) for the period from 1 January 2024 up to the date of this announcement is set out in the table below:

Description of Transaction	Before Completion of the Proposed Disposal		After completion of the Proposed Disposal	
	Amount (S\$'000)	As a percentage of the Group’s latest audited NTA	Amount (S\$'000)	As a percentage of the Group’s latest audited NTA
Provision of a US\$250,000 convertible promissory note by HWH International Inc. (formerly known as Alset Capital Acquisition Corp.) (“HWH”) to Sharing Services Global Corporation (“SHRG”) on 18 March 2024	398.5	0.47%	398.5	0.47%
Provision of a second US\$250,000 convertible promissory note by HWH to SHRG on 9 May 2024	418.7	0.50%	418.7	0.50%
Provision of a US\$1,000,000 credit line by the Company to Alset Inc. (i.e., the Purchaser)	1,445.2	1.71%	1,445.2	1.71%
Provision of a third US\$250,000 convertible promissory note by HWH to SHRG on 6 June 2024	418.7	0.50%	418.7	0.50%
Provision of a US\$100,000 convertible promissory note by HWH to SHRG on 13 August 2024	164.2	0.19%	164.2	0.19%
Conversion of	387.5	0.46%	387.5	0.46%

US\$300,000 debt payable by HWH to Alset Inc. into HWH shares				
Proposed Disposal	-	-	5,253.1	6.21%
Total	3,232.8	3.83%	8,485.9	10.04%

9. Statement by the Audit and Risk Management Committee

The Audit and Risk Management Committee (save for Mr Wong Shui Yeung and Mr Wong Tat Kueng) is considered independent for the purposes of the Proposed Disposal. An independent financial adviser, W Capital Markets Pte. Ltd., has been appointed to advise the Audit Committee in connection with the Proposed Disposal.

The remaining member who is considered independent for the purposes of the Proposed Disposal, Mr Chan King Fai, of the Audit and Risk Management Committee will obtain an opinion from the independent financial adviser before forming its view on the Proposed Disposal.

A Circular containing the opinion of the independent financial adviser and the opinion of the Audit and Risk Management Committee on whether the Proposed Disposal is on normal commercial terms and whether the Proposed Disposal is prejudicial to the interests of the Company and its minority shareholders will be sent to shareholders in due course.

10. Relative Figures computed on the bases set out in Catalist Rule 1006

The relative figures computed on the bases set out in Catalist Rule 1006 for the Proposed Disposal are as follows:

Catalist Rule 1006(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets. ⁽¹⁾	(1.34)% ⁽²⁾
Catalist Rule 1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	9.22% ⁽³⁾
Catalist Rule 1006(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalization based on the total number of issued shares excluding treasury shares.	5.19% ⁽⁴⁾
Catalist Rule 1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not Applicable ⁽⁵⁾
Catalist Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not Applicable ⁽⁶⁾

Notes:

(1) "Net assets" means total assets less total liabilities.

(2) Based on the unaudited consolidated financial statements of the Target for the financial period ended 30 June

2024, the net asset value represented by the Sale Shares is approximately S\$(1.07) million which represents approximately (1.34)% of the Group's net asset value of approximately S\$79.7 million as at 30 June 2024.

- (3) Based on the unaudited consolidated financial statements of the Target for the half year ended 30 June 2024, the net loss attributable to Sale Shares amounts to approximately S\$0.47 million which represents approximately 9.22% of the Group's net loss of approximately S\$5.0 million for the half year ended 30 June 2024.
- (4) The Consideration Sum to be received by the Company in connection with the Proposed Disposal is US\$4.10 million (equivalent to approximately S\$5.25 million) which represents approximately 5.19% of the Company's market capitalisation of approximately S\$101.3 million on 25 September 2024, being the last full market day on which trades were done preceding the date of the Agreement. The Company's market capitalisation was determined by multiplying the number of shares in issue (3,492,713,362 shares) by the weighted average price of such shares transacted on 25 September 2024 (\$0.029).
- (5) The Proposed Disposal is a disposal of assets not an acquisition of assets. No equity securities will be issued by the Company in connection with the Proposed Disposal.
- (6) The Company is not a mineral, oil and gas company.

As the relative figure computed under Rule 1006(a) and 1006(b) of the Catalist Rules involves a negative figure and the Proposed Disposal does not fall within the relevant situations provided for in paragraphs 4.3 and 4.4 of Practice Note 10A of the Catalist Rules, pursuant to paragraph 4.6 of Practice Note 10A of the Catalist Rules, the Disposal is a "major transaction" under Rule 1014 of the Catalist Rules and is accordingly subject to the approval of the shareholders.

Financial Effects

The financial effects of the Proposed Disposal on the NTA per share and the loss/profit per share ("LPS") of the Group have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2023.

For the purpose of illustrating the financial effects, the financial effects have been prepared based on, *inter alia*, the following assumptions:

- (a) the completion of the Debt to Equity Conversion;
- (b) the financial effects on the NTA per share of the Group are computed assuming that the Proposed Disposal was completed on 31 December 2023;
- (c) the financial effects on the LPS of the Group are computed assuming that the Proposed Disposal was completed on 1 January 2023; and
- (d) the costs and expenses incurred or to be incurred in connection with the Proposed Disposal shall be disregarded.

Financial Effects on the NTA per share of the Group

	Before Completion of the Proposed Disposal	After Completion of the Proposed Disposal
NTA as at 31 December 2023 (S\$'000)	84,954	90,269
Number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings ('000)	3,492,713	3,492,713
NTA per Share (Singapore cents)	2.43	2.58

Financial Effects on the EPS of the Group

	Before Completion of the Proposed Disposal	After Completion of the Proposed Disposal
(Loss)/Profit before tax for FY2023 (S\$'000)	(4,540)	1,033
Weighted average number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings ('000)	3,492,713	3,492,713
(LPS)/EPS of the Group (Singapore cents)	(0.13)	0.03

The financial effects presented above are for illustrative purposes only and are not intended to reflect the actual future results and/or financial position of the Company and/or the Group. No representation is made as to the actual future results and/or financial position of the Company and/or the Group.

11. Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal and no service contracts in relation thereto is proposed to be entered into by the Company.

12. Interests of Directors and Substantial Shareholders

Save as disclosed under **Section 3** and **Section 8** of this announcement, none of the Directors and/or the substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Disposal, other than through their respective shareholdings in the Company, if any.

13. Documents Available for Inspection

A copy of the Agreement, the Promissory Note, the Security Agreement and the Valuation Report may be inspected at the registered office of the Company located at 9 Temasek Boulevard #16-04 Suntec Tower Two Singapore 038989 during normal business hours for three (3) months from the date of this announcement.

14. Directors Responsibility Statement

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and the Group, and the directors of the Company are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

15. Cautionary Statement

Shareholders and potential investors of the Company should note that there is no certainty or assurance as at the date of this announcement that the Proposed Disposal will be completed. In particular, the Agreement is subject to conditions which may or may not be fulfilled.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Alset International Limited

Chan Tung Moe
Executive Director and Co-Chief Executive Officer

28 September 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.

The contact person for the Sponsor is Ms Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.

Appendix A

