Alset International Limited

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

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER IN RELATION TO THE PROPOSED DISPOSAL OF HWH WORLD INC.

The Board of Directors (the "**Board**") of Alset International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to:

(a) the announcement dated 6 January 2021 (the "**6 January 2021 Announcement**") in relation to, *inter alia*, the entry into a legally binding term sheet dated 6 January 2021 (the "**Term Sheet**") entered into between the Company, Document Security Systems, Inc. (the "**Purchaser**"), Health Wealth Happiness Pte. Ltd. (the "**Vendor**"), a direct wholly-owned subsidiary of the Company, and HWH World Inc. (the "**Target**"), a direct wholly-owned subsidiary of the Vendor in relation to, *inter alia*, the proposed disposal of 100,500 shares (the "**Sale Shares**") in the share capital of the Target, representing the entire issued and paid-up share capital of the Target (the "**Proposed Disposal**"); and

(b) the announcement made by the Company on 11 January 2021 setting out the Company's responses to queries raised by the SGX-ST on the 6 January 2021 Announcement.

(collectively, the "**Previous Announcements**")

Further to the Previous Announcements, the Board wishes to inform shareholders that the Company has, on 18 January 2021, appointed W Capital Markets Pte. Ltd. (the "**IFA**") as the independent financial adviser to opine 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.

A circular containing the opinion of the IFA 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.

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.

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

Chan Heng Fai
Executive Chairman, Executive Director and Chief Executive Officer

18 January 2021

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.