Alset International Limited

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

Proposed Disposal of American Home REIT 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 9 December 2022 has been entered into between Alset Inc. (the "**Purchaser**"), the Company and Alset EHome Inc. (the "**Vendor**"), an indirect 99.99%-owned subsidiary of the Company. Pursuant to the terms of the Agreement, the Vendor has agreed to sell to the Purchaser an aggregate of 2,567,358 shares (the "**Sale Shares**") in the share capital of American Home REIT Inc. (the "**Target**"), representing 100% of the total issued and paid-up share capital of the Target for an aggregate consideration of approximately US$26.25 million (equivalent to approximately S$35.63 million[1]) (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" as defined under Chapter 9 of Section B: Rules of Catalist of the Listing Manual (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") 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 "disclosable 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 is an "interested person transaction" as defined under Chapter 9 of the Catalist Rules and set out under Sections 3 and 8 of this announcement, the Proposed Disposal is subject to approval by the shareholders of the Company ("**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 Vendor and the Target

2.1 <u>The Vendor</u>

The Vendor is an indirect 99.99%-owned subsidiary of the Company, and is incorporated in Delaware, the United States of America ("**US**") on 9 December 2020. The Vendor undertakes the business of property development and specialises in land development, home building, sales and rental and property management through its subsidiaries.

As at the date of this announcement, the Vendor holds 100% equity interest in the Target.

[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$1.3571 as at 8 December 2022 being the day preceding the date of the Agreement.

2.2 The Target

The Target, American Home REIT Inc., is a company incorporated in Maryland, the US, on 30 September 2020. As at the date of this announcement, the Target has:

(a) an issued and paid-up share capital of US$2,567 comprising 2,567,358 shares; and

(b) an authorised capital of 250,000,000 shares, each with a par value of US$0.001.

The Target is in the business of rental of real estates in the US.

Summary of properties held under the Target

Project Name	Location (City,State)	Land Title	Single Family rental units ("SFR")	Total Area (sq ft)	Rental Occupancy Rate	Average Lease (Years)
Northpark	**Porter, Texas**	Freehold	53	82,324	100%	1.01
Woodland Lakes	**Huffman, Texas**	Freehold	42	68,635	95%	0.95
Sorento Bay	**Willis, Texas**	Freehold	10	13,712	100%	0.82
Santa Fe	**Cleveland, Texas**	Freehold	7	8,803	100%	0.87
Total			112	173,474	98%	0.96

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

2.3 Financial Information of the Target

Based on the unaudited consolidated financial statements of the Target for the financial period ended 30 September 2022:

(a) the book value and NTA of the Sale Shares in the share capital of the Target, representing the entire issued and paid-up share capital of the Target, was approximately US$27.46 million; and

(b) the net loss attributable to the Sale Shares in the share capital of the Target, representing the entire issued and paid-up share capital of the Target, was approximately US$2.16 million.

2.4 Valuation of the Real Estate

Based on the unaudited financial statements of the Target as at 30 September 2022, the real estate held under the Target made up at least 95% of the total assets of the Target.

The Vendor has commissioned an independent property appraiser, CBRE, Inc. (the "**Independent Property Valuer**") to perform a valuation of all the real estate held under the Target based on Uniform Standards of Professional Appraisal Practice (USPAP).

Based on the preliminary valuation conducted by the Independent Property Valuer, the indicative real estate value held by the Target as at 30 September 2022 is US$27.46 million (the "**Indicative Valuation**"). The summary of the finalised valuation report ("**Valuation Report**") for the real estate will be issued by the Independent Property Valuer and included in the Circular.

The Independent Property Valuer has utilised the following three appraisal methodology to arrive at the final value also known as the reconciled value: (a) Cost Approach, (b) Sales Comparison Approach and (c) Income Capitalisation Approach.

The income capitalisation approach has been used and selected as the final value estimate since the properties will be an income producing property leased in the open market and the market participants are primarily analysing properties based on their income generating capability. Therefore, the income capitalisation approach is considered a reasonable and substantiated value indicator and has been given primary emphasis in the final value estimate.

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analysing purchase prices on investment properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication but has been given secondary emphasis in the final value reconciliation.

The cost approach typically gives a reliable value indication when there is strong support for the replacement cost estimate and when there is minimal depreciation. Considering the property is proposed, the reliability of the cost approach is considered good. However, with income producing properties the cost approach is primarily used as a test of reasonableness against the other valuation techniques. The cost approach received the least weight in our final reconciliation of value.

3. Information on the Purchaser

The information on the Purchaser provided below was provided to the Company by the Purchaser. In respect of such information, the Board has not conducted an independent review or verification of the accuracy and correctness of the statements and information below. The Board's responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this announcement.

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$148,507 comprising 148,507,188 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 Moe[2], 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 2,983,918,265 ordinary shares in the share capital of the Company, representing approximately 85.43% 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 Proposed Disposal is part of the Company's capital recycling plan to unlock and recognise the value of the real estate that could be redeployed to grow the Company. The proceeds from the Proposed Disposal will provide both the Company and the Vendor the financial capability to undertake property development projects and/or the expansion of the Company's existing business without the need for external financing in the future. The proceeds received will also

[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.

strengthen the Group's working capital and financial position.

Furthermore, the interest rate of 7.20% on the Promissory Note (as defined below) will surpass the gross rental yield of approximately 5.86% received from the rental properties on an annualised basis.

Lastly, in view of the geopolitical instability and conflicts, the persistent inflationary pressures and the rising interest rates that might cause uncertainties in the US economy[3], the Proposed Disposal allows the Vendor to mitigate the overall portfolio risks whilst maintaining a strong cashflow for better corporate flexibility. It has also been reported that US housing market is expected to experience significant headwinds[4] and, according to estimates[5], home prices in US could fall in 2023. In fact, the current valuation of the 112 SFR reflects a drop in value vis-à-vis the valuation[6] of the 109 out of 112 SFR as at 31 December 2021.

5. Consideration

The Consideration Sum

The Consideration Sum of US$26,250,933 shall be satisfied by (a) US$13,900,000 by way of an offset of the amount due to the Purchaser by the Company, (b) US$1,000,000 in cash and (c) US$11,350,933 through the issuance of a promissory note (the "**Promissory Note**") at the Closing (as defined below).

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 valuation of the Target's real estate assets;

(b) the net asset value of the Target, representing 100% of the total issued and paid-up capital of the Target; and

(c) the prevailing economic conditions.

Principal Terms of the Promissory Note

According to the Promissory Note:

(a) Payment of Interest and Principal

The Purchaser unconditionally promises to pay the Vendor, together with its successors and assigns, the principal amount of US$11,350,933 (the "**Loan Amount**"), together with all accrued interest and all other amounts due and payable under the Promissory Note.

(i) Interest: The outstanding Loan Amount shall accrue interest at an annual rate equal to 7.2% (the "**Interest Rate**") from the date of the Promissory Note until the entire Loan Amount is paid in full, whether at maturity, upon acceleration, by prepayment, or otherwise. The accrued interest will be due and payable semi-annually.

(ii) Default Interest: In the event of a default of any loan described hereunder the default interest rate shall be the lesser of 14% or the maximum interest rate permitted by State of Maryland, US law.

(iii) Loan Term and Payment Dates: The Purchaser shall pay the Loan Amount at the Interest Rate based upon a five-year payment schedule to be paid in full on the

[3] https://www.reuters.com/markets/us/us-faces-larger-than-usual-risks-inflation-battle-oecd-says-2022-10-12/
[4] https://www.fanniemae.com/newsroom/fannie-mae-news/economy-still-expected-enter-and-exit-modest-recession-2023; https://www.bloomberg.com/news/articles/2022-11-28/us-housing-enters-deep-freeze-with-sellers-and-buyers-sidelined
[5] https://www.noradarealestate.com/blog/housing-prices/#:~:text=According%20to%20their%20estimate%2C%20home,fall%20in%20national%20home%20prices.
[6] Valuation of 109 SFR amounting to US$28.08m as at 31 December 2021.

Maturity Date (as defined below).

(iv) Corporate Guarantee: The Purchaser shall provide an unconditional and irrevocable corporate guarantee in favour of the Vendor over the Promissory Note.

(v) Share Charge: The Purchaser shall charge the entirety of the Sale Shares in favour of the Vendor, which shall be enforceable upon the lapse of any interest or principal payment

(vi) Final Payment Date: The Purchaser shall pay all amounts due and owing under this Promissory Note no later than five years from the date of the Agreement (the "**Maturity Date**").

(vii) Early Repayment: The Purchaser shall be permitted to prepay all or any portion of the principal amount at any time and from time to time without the imposition of any prepayment penalty or charge by the Vendor

(b) Governing Law

The Promissory Note and any claim, controversy, dispute, or cause of action (whether in contract, equity, tort, or otherwise) based upon, arising out of, or relating to the Promissory Note and the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of Maryland, US, without regard to principles of conflicts of law.

6. Intended Use of Proceeds

The Consideration Sum represents:

(a) a deficit of approximately US$1.20 million over the book value of the Sale Shares, representing the entire issued and paid-up share capital of the Target, as at 30 September 2022; and

(b) based on a fully diluted basis, a loss on disposal of US$1.20 million.

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.

The Company intends to utilise the net proceeds from the Proposed Disposal for general corporate and working capital purposes.

7. Principal Terms of the Agreement

According to the Agreement:

(a) Closing

Closing of the sale of the Sale Shares ("**Closing**") shall take place on the date mutually agreed upon by both the Purchaser and the Vendor (each a "**Party**" and collectively, the "**Parties**"), but in any event no later than sixty (60) days from the date of the Agreement, unless mutually agreed to a later date by both Parties ("**Closing Date**").

(b) Conditions Precedent

(i) The obligations of the Purchaser at the Closing shall be subject to the satisfaction on or prior to the Closing of the following conditions precedent, any one or more of which may be waived by the Purchaser:

(aa) the representations and warranties by the Vendor as set out in Section 2 of the Agreement shall be true and accurate on and as of the Closing;

(bb) the Vendor shall have performed and complied with all agreements and conditions contained herein or in other ancillary documents incident to the transactions contemplated by the Agreement required to be performed or complied with by them prior to or at the Closing;

(cc) all corporate and other proceedings in connection with the transactions contemplated by the Agreement and all documents and instruments incident to such transactions shall be presented and delivered to the Purchaser, shall be satisfactory in substance and form to the Purchaser or its counsel, and the Purchaser or its counsel shall have received all such counterpart originals (or certified or other copies) of such documents as they may reasonably request;

(dd) the sale of the Target is subject to the Company's shareholder's approval; and

(ee) the Vendor shall have obtained in a timely fashion any and all consents, permits, approvals, registrations and waivers necessary or appropriate for consummation of the transaction and sale of the Sale Shares.

(ii) The obligations of Vendor at Closing shall be subject to the satisfaction, on or prior to the Closing, of the following conditions precedent, any one or more of which may be waived by Vendor:

(aa) the representations and warranties of the Purchaser as set out in Section 3 of the Agreement shall be true and accurate on and as of the Closing;

(bb) the Purchaser shall have performed and complied with all agreements and conditions contained herein or in other ancillary documents incident to the transactions contemplated by this Agreement required to be performed or complied with by it prior to or at the Closing;

(cc) the Purchaser shall have secured all permits, consents and authorizations, if any, that shall be necessary or required lawfully to consummate the Agreement; and

(dd) all corporate and other proceedings in connection with the transactions contemplated by the Agreement and all documents and instruments incident to such transactions shall be satisfactory in substance and form to the Vendor or their counsel, and the Vendor or their counsel shall have received all such counterpart originals (or certified or other copies) of such documents as they may reasonably request.

(iii) The Parties have confirmed and agreed that:

(aa) all agreements, covenants, representations and warranties contained in the Agreement or made in writing in connection with the transactions contemplated by the Agreement shall survive the execution and delivery of this Agreement;

(bb) the Agreement may be terminated by written notice of termination at any time before the purchase of the Sale Shares by mutual written consent of the Parties; and

(cc) the parties have been represented by independent legal counsel in the preparation of the Agreement and explicitly waive any conflict of interest and

other allegations that they have not been represented by their own counsel.

(c) Governing Law and Jurisdiction

The Agreement shall be governed by, and construed in accordance with, the laws of the State of Maryland, US.

The Parties submits to the jurisdiction of any state or federal court sitting in State of Maryland, US in any action or proceeding arising out of or relating to the Agreement and agrees that all claims in respect of the action or proceeding may be heard and determined in any such court. Each Party also agrees not to bring any action or proceeding arising out of or relating to the Agreement in any other court.

Each Party waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other Party with respect thereto.

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 Vendor, who is a 99.99%-owned subsidiary of the Company.

In light of the above, the Proposed Disposal constitutes an "interested person transaction" under Chapter 9 of the Catalist Rules.

Based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2021, the Group's latest audited NTA is approximately S$132.0 million.

The current total of all interested person transactions (excluding interested person transactions less than S$100,000) for the period from 1 January 2022 up to the date of this announcement is set out in the table below:

	Before Completion of the Proposed Disposal		**After completion of the Proposed Disposal**	
Description of Transaction	**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**
Sale of DSS, Inc shares from Global Biomedical Pte Ltd to Alset Ehome International Inc.	763	0.58%	763	0.58%
Sale of GigWorld Inc. shares from Alset International Limited to Alset EHome International Inc.	2,095	1.59%	2,095	1.59%
Proposed Disposal	-	-	35,625	26.98%
Total	2,858	2.17%	38,483	29.15%

9. Statement by the Audit Committee

The members of the Audit Committee are 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 Audit 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 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)	35.46%(2)
Catalist Rule 1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	(0.28)%(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.	28.25%(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 2022, the net asset value represented by the Sale Shares is approximately S$41.22 million which represents approximately 35.46% of the Group's net asset value of approximately S$116,253,000 as at 30 June 2022.

(3) Based on the unaudited consolidated financial statements of the Target for the financial period ended 30 June 2022, the net profit attributable to Sale Shares amounts to approximately S$0.04 million which represents approximately (0.28)% of the Group's net loss of approximately S$15,210,000.

(4) The Consideration Sum to be received by the Company in connection with the Proposed Disposal is US$26.25 million (equivalent to approximately S$35.63 million) which represents approximately 28.25% of the Company's market capitalisation of approximately S$126.09 million on 8 December 2022, 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 8 December 2022 (S$0.0361).

(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 one of the relative figures computed on the bases set out in Catalist Rule 1006 exceeds 5% and all relative figures are less than 50%, the Proposed Disposal is classified as a "disclosable transaction" under Catalist Rule 1014.

11. Financial Effects

The financial effects of the Proposed Disposal on the NTA per share and the earnings/(loss) per share ("**EPS/(LPS)**") of the Group have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2021.

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

(a) the financial effects on the NTA per share of the Group are computed assuming that the Proposed Disposal was completed on 31 December 2021;

(b) the financial effects on the LPS of the Group are computed assuming that the Proposed Disposal was completed on 1 January 2021; and

(c) 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 2021 (S$'000)	132,047	129,270
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)	3.78	3.70

Financial Effects on the EPS of the Group

	Before Completion of the Proposed Disposal	**After Completion of the Proposed Disposal**
Net (Loss) for FY2021 (S$'000)	(48,941)	(50,657)
Weighted average number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings ('000)	2,666,409	2,666,409
(LPS) of the Group (Singapore cents)	(1.84)	(1.90)

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.

12. 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.

13. 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.

14. Documents Available for Inspection

A copy of the Agreement, the Promissory Note and the Valuation Report may be inspected at the registered office of the Company located at 7 Temasek Boulevard #29-01B Suntec Tower One Singapore 038987 during normal business hours for three (3) months from the date of this announcement.

15. 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.

16. 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

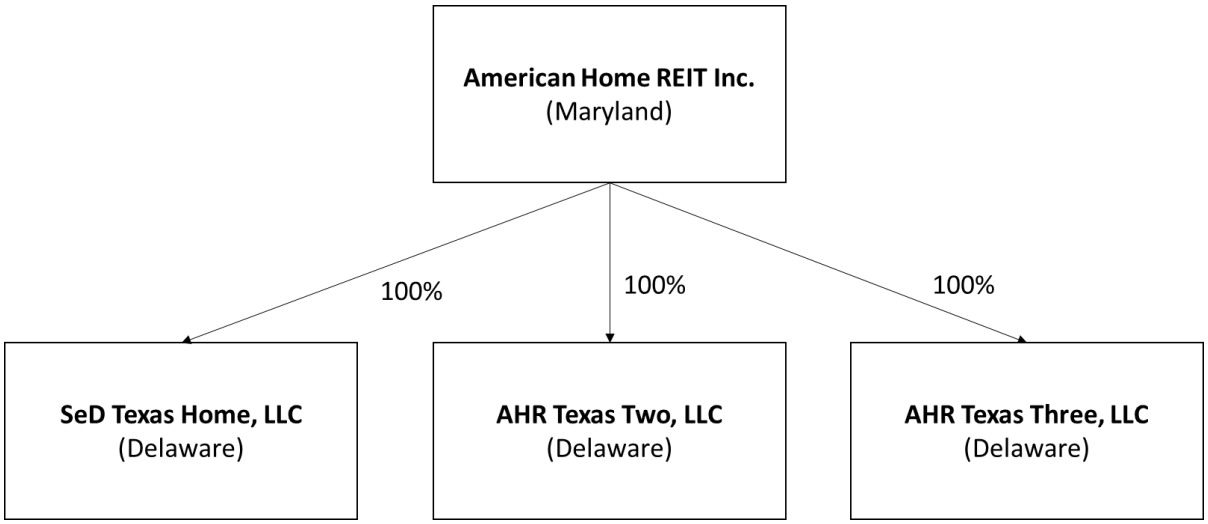
10 December 2022

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

American Home REIT Inc and its subsidiaries



Name of Company	**American Home REIT Inc.**
Incorporation Date	30 September 2020
Country and State of Incorporation	Maryland, USA
Issued and Paid up Capital	1,000 shares of common stock / US$1.
Shareholders	100% owned by Alset EHome Inc.
Authorised Capital	250,000,000 shares of capital stock with par value of US$0.001 per share.
Principal Business	Investment holding company

Name of Company	**SeD Texas Home, LLC**
Incorporation Date	16 June 2015
Country and State of Incorporation	Delaware, USA
Issued and Paid up Capital	The sole member of SeD Texas Home, LLC is American Home REIT Inc.
Shareholders	100% owned by American Home REIT Inc.
Authorised Capital	Not applicable.
Principal Business	Rental and sale of properties

Name of Company	**AHR Texas Two, LLC**
Incorporation Date	28 September 2021
Country and State of Incorporation	Delaware, USA
Issued and Paid up Capital	The sole member of AHR Texas Two, LLC is American Home REIT Inc.
Shareholders	100% owned by American Home REIT Inc.
Authorised Capital	Not applicable.
Principal Business	Rental and sale of properties

Name of Company	**AHR Texas Three, LLC**
Incorporation Date	21 December 2021
Country and State of Incorporation	Delaware, USA

Issued and Paid up Capital	The sole member of AHR Texas Three, LLC is American Home REIT Inc.
Shareholders	100% owned by American Home REIT Inc.
Authorised Capital	Not applicable.
Principal Business	Rental and sale of properties