Alset International Limited

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

CLARIFICATION ANNOUNCEMENT

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 10 December 2022 titled "Proposed Disposal of American Home REIT Inc." (the "**Disposal Announcement**").

Unless defined otherwise, capitalised terms herein shall have the same meaning as set out in the Disposal Announcement.

Section 3 – Information on Purchaser

In relation to Section 3 of the Disposal Announcement, the Company wishes to provide additional disclosure that Mr Chan Heng Fai, Mr Chan Tung Moe, Mr Wong Shui Yeung, Mr Wong Tat Keung and Mr Lim Sheng Hon, Danny are common directors of the Company and Alset Inc..

Further, Mr Lui Wai Leung Alan, who is a Director of the Company, is also the Co-Chief Financial Officer of Alset Inc..

Accordingly, for good corporate governance, the aforesaid directors of the Company have abstained from all internal/Board deliberations and decisions in relation to the Proposed Disposal.

Section 9 – Statement by the Audit Committee

In relation to Section 9 of the Disposal Announcement, in light of the aforementioned disclosure, the Company wishes to clarify that *"~~The members of t~~The Audit Committee (save for Mr Wong Shui Yeung and Mr Wong Tat Keung) ~~are~~ is considered independent for the purposes of the Proposed Disposal. …"*.

In this regard, Mr Chan King Fai (the remaining member of the Audit Committee who is considered independent for the purposes of the Proposed Disposal), on behalf of the Audit Committee, will review the opinion from the independent financial adviser, W Capital Markets Pte. Ltd., before forming his view on whether the Proposed Disposal is prejudicial to the interests of the Company and its minority shareholders.

By Order of the Board
Alset International Limited

Chan Tung Moe
Executive Director and Co-Chief Executive Officer

13 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