Alset International Limited

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

LISTING AND QUOTATION OF 154,072,333 NEW SHARES PURSUANT TO THE EXERCISE OF 154,072,333 2017 WARRANTS

The Board of Directors (the "**Board**") of Alset International Limited (the "**Company**") wishes to announce that the number of ordinary shares in the capital of the Company ("**Shares**") has increased from 1,988,419,417 Shares to 2,142,491,750 Shares, following the allotment and issuance of 154,072,333 new ordinary shares in the capital of the Company (the "**New Shares**") at an exercise price of S$0.048 for each New Share on 17 May 2021 pursuant to the exercise of 154,072,333 unlisted warrants issued on 22 March 2017 (the "**2017 Warrants**").

The 154,072,333 New Shares shall rank *pari passu* in all respects with the existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of allotment and issuance of the New Shares (i.e. 17 May 2021).

The 154,072,333 New Shares are expected to be listed and quoted on the Catalist Board of the SGX-ST on 19 May 2021 and trading of the 154,072,333 New Shares is expected to commence from 9.00 a.m. on the same date.

Following the exercise of 154,072,333 2017 Warrants into 154,072,333 New Shares, there are 1,366,777,667 2017 Warrants outstanding as at 17 May 2021.

By Order of the Board
Alset International Limited

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

18 May 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.