Alset International Limited

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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE CATALIST RULES

I. INTRODUCTION

The Board of Directors (the "**Board**") of Alset International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to update Shareholders on the acquisitions and disposals undertaken by the Group pursuant to Rule 706A of the Catalist Rules for the period commencing 1 January 2020 to the date of this announcement. The Board refers to the following announcements:

(a) the announcement dated 14 August 2020 in relation to, *inter alia*, the acquisitions and disposals undertaken by the Group for the period commencing 1 January 2020 to 14 August 2020;

(b) the announcement dated 30 September 2020 in relation to the incorporation of new subsidiaries of the Group; and

(c) the announcement dated 2 November 2020 in relation to the incorporation of new subsidiaries of the Group.

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

Further to the Previous Announcements, the Board wishes to update shareholders on the following acquisitions and disposals:

II. DISCLOSURES IN RELATION TO ACQUISITIONS AND DISPOSALS PURSUANT TO CATALIST RULE 706A

1. Disposal of Shares in iGalen International Inc.

1.1 Health Wealth Happiness Pte. Ltd., a wholly-owned subsidiary of the Company has on 30 December 2020 completed the disposal of 530,000 shares in the share capital of iGalen International Inc. (representing 53% of the total issued and paid-up share capital of iGalen International Inc.) to David Bryan Price for an aggregate consideration of US$100.00.

1.2 Shareholders are advised to refer to the full text of the announcement made by the Company on 30 December 2020 which is available on SGXNET, for further details.

2. Striking-Off of VeganBurg International Pte. Ltd. from the Register of Companies of Singapore

2.1 VeganBurg International Pte. Ltd. submitted an application on 21 December 2020 to the Accounting and Corporate Regulatory Authority ("**ACRA**") to strike VeganBurg International Pte. Ltd.'s name off the Register of Companies of Singapore.

2.2 On 8 February 2021, a notice pursuant to Section 334A of the Companies Act of Singapore was published on the Government Gazette of Singapore that, *inter alia*, at the expiration of 60 days from 8 February 2021, VeganBurg International Pte. Ltd. will, unless cause to the contrary is shown, be struck-off from the Register of Companies of Singapore.

2.3 VeganBurg International Pte. Ltd. is a 30%-owned associated company of SeD Capital Pte. Ltd. which is a wholly-owned subsidiary of the Company.

3. Incorporation of HWH (S) Pte. Ltd.

3.1 HWH (S) Pte. Ltd. was incorporated in the Republic of Singapore on 25 February 2020 with an issued and paid-up capital of S$2 comprising 2 ordinary shares. HWH (S) Pte. Ltd. is an investment holding company which has been incorporated for the Group's internal restructuring exercise.

3.2 The Company holds 2 ordinary shares in the share capital of HWH (S) Pte. Ltd. representing 100% of the total issued and paid-up capital of HWH (S) Pte. Ltd.

3.3 The incorporation of HWH (S) Pte. Ltd. was funded through internal resources and is not expected to have a material impact on the net tangible assets per share and earnings per share of the Company for the financial year ending 31 December 2021.

3.4 None of the directors and/or the substantial shareholders of the Company have any interest, direct or indirect, in the incorporation of HWH (S) Pte. Ltd., other than through their respective shareholdings in the Company, if any.

III. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, none of the directors and/or the substantial shareholders of the Company have any interest, direct or indirect, in the above transactions, other than through their respective shareholdings in the Company, if any.

By Order of the Board
Alset International Limited

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

1 March 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.