



## Alset International Limited

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

---

### PRESS RELEASE ISSUED BY DOCUMENT SECURITY SYSTEMS, INC.

### DSS PRICES \$34.5 MILLION UPSIZED PUBLIC OFFERING OF COMMON STOCK

---

The Board of Directors (the “**Board**”) of Alset International Limited (Stock Code: 40V) (the “**Company**”) wishes to announce that its related company, Document Security Systems, Inc. (“**DSS**”), has issued a press release titled “*Document Security Systems, Inc. Prices \$34.5 Million Upsized Public Offering of Common Stock*” (the “**Press Release**”) on 4 February 2021 (Eastern Time).

A copy of the Press Release issued by DSS may be accessed at the following link:

[http://irdirect.net/prviewer/release\\_only/id/4615698](http://irdirect.net/prviewer/release_only/id/4615698).

The Press Release states, *inter alia*, that DSS’s pricing of an upsized underwritten public offering with gross proceeds to DSS is expected to be approximately US\$34.5 million, before deducting underwriting discounts and commissions and other estimated offering expenses payable by DSS (the “**Public Offering**”). The Public Offering equates to 12,319,346 shares of DSS’s common stock at a price of US\$2.80 per share. DSS intends to use the net proceeds from the Public Offering, together with its existing cash, to fund the development and growth of new business lines, acquisition opportunities, and general corporate and working capital needs.

DSS has also granted the underwriters a 45-day option to purchase up to an additional 15% of shares of common stock offered in the Public Offering to cover over-allotments, if any, which would increase the total gross proceeds of the Public Offering to approximately US\$39.7 million, if exercised in full (the “**Over-Allotment Option**”).

Assuming the Over-Allotment is exercised in full, DSS would have raised a total of approximately US\$67.3 million so far in the year 2021.

Shareholders are advised to refer to the full text of the Press Release, which may be accessed at the link above, for further details.

DSS’s Public Offering as contemplated in the Press Release is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company for the current financial year ending 31 December 2021.

As at the date of this announcement, the Company holds, directly and indirectly, 1,162,501 shares in the share capital of DSS, representing approximately 8.61% of the total issued and paid-up share capital of DSS.

Upon completion of the Public Offering, the Company will hold, directly and indirectly,

- (a) 1,162,501 shares in the share capital of DSS, representing approximately 4.50% of the enlarged issued and paid-up share capital of DSS comprising 25,822,224 shares; and/or
- (b) 1,162,501 shares in the share capital of DSS, representing approximately 4.20% of the enlarged issued and paid-up share capital of DSS comprising 27,670,125 shares on the assumption that the Over-Allotment Option is exercised in full.

#### **Cautionary Statement**

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

8 February 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.*