Alset International Limited

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

UPDATES ON SUBSIDIARIES AND ASSOCIATED COMPANIES OF THE GROUP PURSUANT TO CATALIST RULE 706A

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Alset International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 26 February 2026 in relation to the updates on the subsidiaries of the Group (the "**Previous Announcement**").

Further to the Previous Announcement, the Board wishes to update shareholders on the following matters involving the subsidiaries and associated companies of the Group.

2. DISSOLUTION OF A SUBSIDIARY - CREDAS CAPITAL GMBH

Credas Capital GmbH, a wholly owned subsidiary of Credas Capital Pte. Ltd., a company incorporated in Switzerland, was dissolved by Handelsregisteramt des Kantons Zug (Commercial Register) on 18 May 2026.

Credas Capital Pte. Ltd. is a 75% owned subsidiary of SeD Capital Pte. Ltd., a company incorporated in Singapore. SeD Capital Pte. Ltd. is a 100% owned subsidiary of the Company.

Credas Capital GmbH was incorporated to engage in the business of issuance of exchange-traded products for digital asset products. Credas Capital GmbH is a dormant company and has not carried on any operations since its incorporation on 7 September 2021.

3. CHANGE OF INTEREST IN AN ASSOCIATED COMPANY - HWH INTERNATIONAL INC.

The Board further refers to:

(a) the Company's announcements dated 12 September 2022 and 7 November 2022, and the circular to shareholders dated 21 October 2022, in relation to the disposal of HWH International Inc. (the "**Target**" and together with its subsidiaries, the "**Target Group**") (the "**Proposed Disposal**");

(b) the Company's announcement dated 21 November 2023 in relation to, *inter alia*, the update on the Proposed Disposal, and the Company's entry into two (2) stock purchase agreements (the "**2023 Agreements**") with Mr Teh Wing Kwan ("**TWK**") and Massive Brillant Limited ("**MBL**") (TWK and MBL collectively, the "**Investor(s)**"), for the disposal of 640 shares in the Target to each of the Investors (the "**Proposed Sale**"); and

(c) the Company's announcement dated 12 January 2024 in relation to, *inter alia*, the completion of the Proposed Disposal and the Proposed Sale,

(collectively, the "**HWH Announcements**").

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the HWH Announcements.

Please refer to the HWH Announcements for further details on the Proposed Disposal and the Proposed Sale.

Subsequent to the completion of the Proposed Disposal and the Proposed Sale, the Company entered into supplementary agreements to the Promissory Notes dated 3 March 2025 with each Investor, granting the Investors the option to repay the principal sum of US$8 million owing by each Investor in cash or in shares of common stock of the Target, and waiving all accrued interest thereon.

On 5 August 2026, pursuant to share transfer and note cancellation agreements entered into with each Investor (the "**STNC Agreements"**), each Investor transferred to the Company 160,000 shares of common stock of the Target (320,000 shares in aggregate, the "**Sale Shares"**), representing 4.1% of the Target's total issued and outstanding shares, as full and final satisfaction of all obligations under the Promissory Notes, being US$16,000,000 in aggregate principal (the "**Consideration Sum"**) (the "**HWH Transaction"**). No cash consideration was payable by either Investor, and the HWH Transaction has been completed as at 5 August 2026. For the avoidance of doubt, the Investors are independent third parties unrelated to the Group.

The Target is a company incorporated in Nevada, United States of America, the common stock of which is listed on the Nasdaq Capital Market under the symbol "HWH". As the Sale Shares are listed, their value is assessed by reference to market value. Based on the last transacted price of US$1.09 per share on 4 August 2026, being the market day preceding the date of the STNC Agreements, the market value of the Sale Shares was approximately US$348,800 (equivalent to approximately S$447,475.52[1]).

The Consideration Sum was satisfied wholly by the discharge and cancellation of the Promissory Notes, which were secured solely by the Sale Shares and had, since inception, been carried by the Group at fair value through profit or loss determined by reference to the quoted price of the Target's common stock.

As none of the relative figures computed under Rule 1006 of the Catalist Rules exceeds 5%, the HWH Transaction constitutes a "non-discloseable transaction" under Chapter 10 of the Catalist Rules. As the HWH Transaction resulted in the Company increasing its shareholding interest in the Target, an associated company of the Group, this update is made pursuant to Catalist Rule 706A.

Following completion of the HWH Transaction, the Company's shareholding interest in the Target increased from 27.6% to 31.7%. Subsequently, (i) on 7 August 2026, the Target issued 2,000,000 shares of its common stock to its officers, directors and employees pursuant to the Target's 2025 Incentive Compensation Plan; and (ii) on 10 August 2026, the Target issued 20,000,000 shares of its common stock, together with warrants to purchase up to a further 160,000,000 shares, to Smart Dynamics Technology Limited, an independent third party unrelated to the Group, pursuant to a private placement for an aggregate purchase price of US$10,000,000. Following these issuances, the Company's shareholding interest in the Target was diluted from 31.7% to 8.3%.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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 Tung Moe
Executive Director and Co-Chief Executive Officer

12 August 2026

[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$1.2829 as at 4 August 2026.

*This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.*

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