



Alset International Limited

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

INTERESTED PERSON TRANSACTION PURSUANT TO RULE 905(1) OF THE LISTING MANUAL – SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("CATALIST RULES")

1. INTRODUCTION

The Board of Directors (the "**Board**") of Alset International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Group has on 26 March 2026 entered into a securities purchase agreement (the "**Securities Purchase Agreement**") with DSS Inc. ("**DSS**") in relation to, *inter alia*, a proposed investment in DSS, subject to the terms and conditions of the Securities Purchase Agreement (the "**Proposed Investment**").

The Proposed Investment is an "interested person transaction" under Chapter 9 of the Catalist Rules, and the value of an interested person transaction entered into by the Group with DSS which is deemed as interested persons under Rule 904 of the Catalist Rules, has exceeded 3% of the Group's latest audited net tangible assets as at 31 December 2024 ("**Audited NTA**").

Rule 905(1) of the Catalist Rules provides that if any interested person transaction of a value equal to, or more than, 3% of the group's latest audited net tangible asset, the Company must make an immediate announcement of the transaction.

2. DETAILS OF THE INTERESTED PERSON

The information on DSS provided below was provided to the Company by DSS. In respect of such information, the Board has not conducted an independent review or verification of the accuracy and correctness of the statements and information below. The Board's responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this announcement.

DSS, Inc., is a company incorporated in New York, the United States of America on May 1984 and as at the date of this announcement, has:

- (a) an issued and paid-up share capital of US\$326,646,000 comprising 9,992,518 shares; and
- (b) an authorised capital of 200,000,000 shares, each with a par value of US\$0.02 per share.

DSS is listed on the New York Stock Exchange and is a diversified holding company focused on strategic investments and operating businesses in select sectors, including consumer packaging, biohealth, commercial lending, and securities and investment management.

Mr. Chan Heng Fai is a Director, the Chief Executive Officer and a controlling shareholder of the Company. As at the date of this announcement, Mr. Chan Heng Fai holds, directly and indirectly through entities under his control, an aggregate interest of approximately 60.22% in DSS. Accordingly, DSS is an associate (as defined under the Catalist Rules) of Mr. Chan Heng Fai and therefore an interested person under Chapter 9 of the Catalist Rules. Accordingly, transactions entered into between the Group and DSS constitute interested person transactions under Chapter 9 of the Catalist Rules.

Mr. Chan Tung Moe, the Executive Director and Co-Chief Executive Officer of the Company, is the son of Mr. Chan Heng Fai and has served as director of DSS since September 2020.

3. DETAILS ON THE INTERESTED PERSON TRANSACTIONS

Based on the latest audited net tangible assets as at 31 December 2024 of the Group, the Group's latest Audited NTA is approximately S\$82.69 million.

The current total of all transactions (excluding transactions less than S\$100,000) with Mr. Chan Heng Fai and his associates (as defined under the Catalist Rules) for the period from 1 January 2026 up to the date of this announcement is set out in the table below.

Description of Transaction	Before Completion of the Proposed Investment		After Completion of the Proposed Investment	
	Amount	As a percentage of the Group's latest Audited NTA	Amount	As a percentage of the Group's latest Audited NTA
Proposed Investment	-	0%	3,133,000	3.79%
Total	-	0%	3,133,000	3.79%

The current total of all interested person transactions (excluding interested person transactions less than S\$100,000) for the period from 1 January 2026 up to the date of this announcement is set out in the table below.

Description of Transaction	Before Completion of the Proposed Investment		After Completion of the Proposed Investment	
	Amount	As a percentage of the Group's latest Audited NTA	Amount	As a percentage of the Group's latest Audited NTA
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Total	-	0%	3,133,000	3.79%

4. PRINCIPAL TERMS OF THE SECURITIES PURCHASE AGREEMENT

According to the Securities Purchase Agreement:

(a) DSS agrees to sell, and the Company agrees to purchase (i) the convertible promissory note in the amount of **US\$2,450,000** that shall be convertible into shares of the common stock of DSS at a conversion price set at **US\$0.74** per share; and (ii) warrants to purchase **16,554,055** shares of the common stock of DSS exercisable immediately at an exercise price set at **US\$0.93** per share (representing a 25% premium to the conversion price) and expiring on the fifth anniversary of the issue date as described. Other salient terms include:

- (i) **Interest rate:** 3.0% per annum, payable in arrears on maturity, in cash or DSS common stock at the Company's election;
- (ii) **Maturity:** on demand by the holder, or otherwise on the fifth anniversary, unless earlier converted, repurchased or accelerated upon default; and
- (iii) **Issuer redemption right:** exercisable on or after the first anniversary, subject to the terms of the note.

(b) The obligations of the Company in connection with the closing of the purchase and sale of the Securities (as defined in the Securities Purchase Agreement) ("**Closing**"), are subject to the following conditions being met:

- (i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect (as defined in the Securities Purchase Agreement), in all respects) when made and on the Closing date of the representations and warranties of the DSS contained herein (unless as of a specific date therein in which case they shall be accurate as of such date);
 - (ii) the DSS having performed all obligations, covenants and agreements required to be performed at or prior to the Closing date;
 - (iii) the DSS having delivered the items set out in Section 2.2(a) of the Securities Purchase Agreement;
 - (iv) there having been no material adverse effect in respect of DSS since the date of the Securities Purchase Agreement; and
 - (v) from the date of the Securities Purchase Agreement to the Closing date, trading in the common stock of DSS not having been suspended by the Commission or DSS' principal trading market, and, at any time prior to the closing date, trading in securities generally as reported by Bloomberg L.P. shall not have been suspended or limited, or minimum prices shall not have been established on securities whose trades are reported by such service, or on any trading market, nor shall a banking moratorium have been declared either by the United States or New York State authorities nor shall there have occurred any material outbreak or escalation of hostilities or other national or international calamity of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, in the reasonable judgment of the Company, makes it impracticable or inadvisable to purchase the securities at the closing.
- (c) The Securities Purchase Agreement may be terminated by the Company by written notice to DSS if the Closing has not been consummated on or before the 30th Trading Day (as defined in the Securities Purchase Agreement) following the date hereof.
- (d) All questions concerning the construction, validity, enforcement and interpretation of the Securities Purchase Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof.

5. RATIONALE AND BENEFIT OF THE PROPOSED INVESTMENT

The Group is of the view that the Proposed Investment enables the Group to increase its economic exposure to DSS through a structured investment comprising an interest-bearing convertible promissory note and warrants, rather than through an immediate outright equity acquisition. This provides the Group with an opportunity to build on its existing position in DSS at an attractive valuation level and improve its overall cost base of investment exposure to DSS in a disciplined manner, while offering a balanced risk-return profile through downside support from the debt component, together with conversion optionality and potential upside participation through conversion and warrant exercise, subject to the terms and conditions of the transaction documents.

The Group further believes that the Proposed Investment provides the Group with an opportunity to participate in the future development of DSS, which is listed on the New York Stock Exchange. Accordingly, the Board is of the view that the Proposed Investment is commercially justifiable and in the interests of the Company.

6. AUDIT COMMITTEE'S STATEMENT IN RELATION TO THE INTERESTED PERSON TRANSACTION

Having reviewed the terms of the Proposed Investment, the rationale for the Proposed Investment and the benefits to the Group, the Audit Committee of the Company is of the view that the Proposed Investment has been conducted at arm's-length and on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders.

7. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed above and other than through their respective shareholdings in the Company, none of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Investment.

8. DIRECTORS RESPONSIBILITY STATEMENT

The directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Investment, the Company and the Group, and the directors of the Company are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

9. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company should note that there is no certainty or assurance as at the date of this announcement that the Proposed Investment will be completed. In particular, the Securities Purchase Agreement is subject to conditions which may or may not be fulfilled.

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
Aiset International Limited

Chan Tung Moe
Executive Director and Co-Chief Executive Officer

27 March 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.

The contact person for the Sponsor is Mr Edmund Chua at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914, telephone (65) 6241 6626.