



## Alset International Limited

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

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### INCORPORATION OF NEW SUBSIDIARIES

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The Board of Directors (the “**Board**”) of Alset International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that:

#### **Smart Reward Express Limited**

Smart Reward Express Limited (“**Smart Reward**”) was incorporated in Hong Kong on 13 July 2021 with an issued and paid-up share capital of HK\$10,000 comprising 10,000 ordinary shares. Smart Reward plans to be principally engaged in the business of software development of a platform allowing small and medium sized merchants to set-up their own reward programme, with the aim of creating Asia’s largest loyalty exchange programme for participating merchants.

HotApp International Limited will hold 5,000 shares in the share capital of Smart Reward, representing 50% of the total issued and paid-up share capital of Smart Reward. HotApp International Limited is a wholly-owned subsidiary of HotApp BlockChain Pte. Ltd., which is a wholly-owned subsidiary of GigWorld Inc.. GigWorld Inc. is a 99% owned subsidiary of the Company.

The remaining 5,000 shares in the share capital of Smart Reward, representing 50% of the total issued and paid-up share capital of Smart Reward, will be held by Value Exchange Int’l (China) Limited, a wholly-owned subsidiary of Value Exchange International Inc.. GigWorld Inc. owns 18% of the of the total issued and paid-up share capital of Value Exchange International Inc.. Please refer to the announcement on 8 April 2021 for more information.

Value Exchange International Inc. is listed on the U.S. OTC Markets Group, Inc. QB Venture Market and is principally engaged in the business of providing credit and debit card processing services to multinational retailers in Asia.

The Company, through its indirect shareholding in HotApp International Limited and GigWorld Inc., would own an aggregate of approximately 59% of the total issued and paid-up share capital of Smart Reward.

The incorporation of Smart Reward was funded through internal resources and is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company based on the audited financial statements of the Group for the financial year ended 31 December 2020.

None of the directors and/or the substantial shareholders of the Company have any interest, direct or indirect, in the incorporation Smart Reward, other than through their respective shareholdings in the Company, if any.

#### **AHR Asset Management Inc.**

AHR Asset Management Inc. (“**AHR Asset**”) was incorporated in the United States of America on 6 July 2021 with an issued and paid-up share capital of US\$1.00 comprising 1,000 shares and an authorised capital of 10,000 shares each with a par value of US\$0.001. AHR Asset is principally

involved in the business of real estate investment trusts (“REITs”) management, which involves the setting of strategic vision and formulating investment strategy for REITs, managing the assets and liabilities of REITs and providing recommendations on acquisitions and divestments opportunities in accordance with the REITs’ investment strategies.

AHR Asset is a wholly-owned subsidiary of LiquidValue Asset Management Pte. Ltd, a 82% owned subsidiary of SeD Capital Pte. Ltd.. SeD Capital Pte. Ltd. is a wholly-owned subsidiary of the Company.

The remaining 18% of the total issued and paid-up share capital of LiquidValue Asset Management Pte. Ltd. is owned by LiquidValue Development Pte. Ltd., a wholly-owned subsidiary of Alset EHome International Inc. (Nasdaq: AEI). Mr Chan Heng Fai, the Executive Chairman, Executive Director and Chief Executive Officer of the Company, is the executive chairman and controlling of shareholder of Alset EHome International Inc. and Alset EHome International Inc. owns approximately 74.05% in the issued and paid-up share capital of the Company.

The incorporation of AHR Asset was funded through internal resources and is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company based on the audited financial statements of the Group for the financial year ended 31 December 2020.

None of the directors and/or the substantial shareholders of the Company have any interest, direct or indirect, in the incorporation AHR Asset, 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

20 July 2021

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*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.*