



Alset International Limited

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

FORMATION OF JOINT VENTURE

The Board of Directors (the “**Board**”) of Alset International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce the entry into a joint venture (the “**Joint Venture**”) through a subsidiary of the Company, Health Wealth Happiness Pte Ltd. (“**HWH**”), with Mr Chen, Ziping (“**Mr Chen**”), an independent third-party specialist in the travel industry and Mr Chan Heng Fai Ambrose, the Executive Chairman, Chief Executive Officer and a Controlling Shareholder of the Company (“**Mr Chan**”).

The joint venture company (the “**JVC**”) known as HapiTravel Holding Pte. Ltd., will be incorporated with the proposed shareholding structure as follows: (a) HWH will hold 19% of the shares in the JVC; (b) Mr Chan will hold 11% of the shares in the JVC; and (c) the remaining 70% of the shares in the JVC are to be held by Mr Chen. The JVC will be principally aimed at maximising opportunities within the dynamic travel industry. By forging strategic alliances, the JV aims to expand its market presence, tapping into new geographical regions or niche hospitality segments.

By partnering with Mr Chen, the Group will be able to leverage on his expertise in the travel industry within China, allowing the Group to build up HWH’s travel business.

The Joint Venture will be funded through the Group’s 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 Group for the financial year ending 31 December 2024.

For the avoidance of doubt, the equity participation by the Group via HWH in the incorporation of the JVC will be less than \$100,000. Accordingly, it does not constitute to an announcement under Catalist Rule 905(3) relating to interested person transactions.

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 Tung Moe
Executive Director and Co-Chief Executive Officer

26 April 2024

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.