Alset International Announces Earnings Turnaround with Net Profit Of S$59.7 Million (US$45.0 Million) For FY2020, Alongside Plans To Develop First-Of-Its-Kind Sustainable Healthy Living Community

SINGAPORE, 1 March 2021 – Singapore Exchange-listed Alset International Limited (SGX Stock Code: 40V) ("Alset", or together with its subsidiaries, the "Group") is pleased to announce its unaudited financial results for the full year ended 31 December 2020 ("FY2020") and provide an update on the Group's latest business developments.

For FY2020, the Group's other income increased substantially by S$69.0 million (US$52.0 million) to S$70.2 million (US$ 52.9 million), driven mainly by a S$67.1 million (US$50.5 million) gain on disposal of Impact Biomedical, the Group's Biomedical arm, following the completion of the Proposed US$50 million Share Swap with NYSE-listed Document Security Systems Inc. on 24 August 2020.

Revenue for the group posted a 24.0% year-on-year decline to S$23.4 million (US$17.6 million), mainly attributable to a decline in revenue generated from the Ballenger Run project in Washington, Maryland to S$21.2 million (US$16.0 million), and nil revenue from the Group's Lakes at Black Oak project in Houston, Texas as it is currently undergoing redevelopment.

As a result, the Group recorded a net profit attributable to shareholders of S$59.7 million (US$45.0 million) for FY2020, a significant turnaround from a net loss of S$13.6 million (US$10.2 million) in the preceding year.

The Group recorded cash and cash equivalents amounting to S$22.4 million (US$16.9 million) as at the end of 31 December 2020 (31 December 2019: S$3.9 million (US$2.9 million)). This bolstered balance sheet strength as the Group remains in a net cash position of S$21.3 million (US$16.0 million) as at 31 December 2020 (31 December 2019: S$3.7 million (US$2.8 million)).

Building Sustainable Healthy Living System

The Group over the years has built up an eco-system of businesses based around sustainable living for its novel and first-of-its-kind sustainable healthy living community. Driven by its wholly-owned property land development subsidiary, Alset EHome Inc., the Group intends to develop *Alset EHomes*, which are eco-friendly single-family homes fully fitted with sustainable transport, living and energy systems including solar systems and energy storage as well as electric cars utilising a vehicle-to-grid ("V2G") concept, amongst others. The Group has kicked off infrastructure works for this sustainable healthy living community project and intends to develop proof-of-concept *Alset EHomes* within its Black Oak community development plot. Apart from Black Oak, the Group intends to bring this concept to other parts of the US as well as markets abroad.

"*Having built up our sustainable healthy living ecosystem for a number of years now, we are pleased to note that we are on the cusp of revolutionising the way we live, work and play. Supported by our extensive and successful track record in property development, we harness the necessary skillsets, expertise, network and production capabilities to provide high quality designer homes with integrated smart technologies at affordable prices.*" **Mr Chan** said, "*Driven by our vision to establish ourselves as the most prominent home builder of the future, we have made it our mission to lead the world's transition and accelerate the advent of sustainable healthy living systems globally.*"

Situated on approximately 136 acres of land, the Black Oak plot has been subdivided into over 600 buildable lots. All lots will be completed with full infrastructural works and recreational facilities such as parks and walking trails. At present, Phase 1 – comprising a total of 124 lots – has been sold to Rausch Coleman Homes, while the balance 550 lots will be set aside for the development of *Alset EHomes*. For more information on *Alset EHomes*, please visit: www.alsetinternational.com.

End of Press Release

About Alset International Limited

Incorporated on 9 September 2009 and listed on the Singapore Exchange in July 2010, Alset International Limited operates as a global enterprise involved in (i) property development and investments primarily in the United States and Western Australia; (ii) development, research, testing, manufacturing, licensing and distribution of biomedical products; (iii) asset management with a primary focus in the US medical and housing REIT space; (iv) direct sales of a variety of health and wellness products; and (v) information technology-related businesses including blockchain technology.

For more information, please visit: www.alsetinternational.com or email contact@sed.com.sg.

This Press Release 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 Press Release.

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