Alset International Limited

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

UPDATE ON EXERCISE OF 2016 WARRANTS AND 2017 WARRANTS

The Board of Directors (the "**Board**") of Alset International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to:

(a) the Company's circular dated 31 August 2016 and the offer information statement dated 27 September 2016 ("**2016 OIS**") in relation to the 2016 Warrants;

(b) the Company's circular dated 7 March 2017 ("**2017 Circular**") in relation to the 2017 Warrants; and

(c) the Company's annual report for the financial year ended 31 December 2020 released on SGXNet on 13 April 2021 (the "**FY2020 Annual Report**") in relation to the update on use of proceeds at page 53 of the Annual Report.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the 2016 OIS and 2017 Circular.

The Board wishes to provide shareholders of the Company with an update on the exercise of unlisted warrants issued on 21 October 2016 (the "**2016 Warrants**") and unlisted warrants issued on 22 March 2017 (the "**2017 Warrants**") details of which are set out in the table below:

	2016 Warrants	**2017 Warrants**
Exercise price	S$0.040	S$0.048
Issue date	21 October 2016	22 March 2017
Expiry date	20 October 2021	21 March 2022
Number of warrants exercised	671,525,480	1,581,956,983
Proceeds received from the warrants exercised	S$26,861,019.20	S$75,933,935.18
Warrants that remain unexercised	23,967,605	282,318,017

Since the last update on 5 June 2021, there were additional 59,130 2016 Warrants and 295,000,000 2017 Warrants exercised, bringing in over S$14.2 million additional proceeds to the Group. The total proceeds received from the exercise of 2016 Warrants and 2017 Warrants is over a hundred million Singapore dollars, at S$102,794,954.

On the assumption that the unexercised 2016 Warrants and unexercised 2017 Warrants as at the date of this announcement are fully exercised prior to their respective expiry date, upon the exercise of such unexercised 2016 Warrants and unexercised 2017 Warrants, it will bring in additional proceeds of S$14,509,969 to the Group, bringing the total proceeds up to S$117,304,923.

The proceeds received from the exercise of the 2016 Warrants and 2017 Warrants will be utilised for, *inter alia*, general working capital, funding for the Property Development Business, Information

Technology Business and Investment Business according to the stated use of proceeds as disclosed in the 2016 OIS, 2017 Circular and the FY2020 Annual Report.

Shareholders may refer to the Company's FY2020 Annual Report for an update on the use of proceeds from the 2016 Rights cum Warrants Issue and the issue of 2017 Warrants.

The Company will make further announcements on the use of the proceeds from the 2016 Rights cum Warrants Issue and the issue of 2017 Warrants as and when they are materially disbursed. The Company will also make the appropriate announcements on the expiry of the 2016 Warrants and 2017 Warrants at least one month before the date of expiry for the 2016 Warrants and 2017 Warrants.

By Order of the Board
Alset International Limited

Chan Heng Fai
Executive Chairman, Executive Director and Chief Executive Officer

15 July 2021

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.