



Alset International Limited

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

Press Release issued by Alset Capital Acquisition Corp.

Alset Capital Acquisition Corp. Announces Closing of Initial Public Offering and Exercise of Full Over-Allotment Option

*Unless otherwise defined, all capitalised terms herein shall have the same meanings ascribed to them in the announcement and the accompanying press release released by the Company on 1 February 2022 (the “**Previous Announcement**”).*

The Board of Directors (the “**Board**”) of Alset International Limited (the “**Company**”, or together with its subsidiaries, the “**Group**”) refers to the Company’s Previous Announcement and wishes to update shareholders that Alset SPAC, has issued a press release titled “*Alset Capital Acquisition Corp. Announces Closing of Initial Public Offering and Exercise of Full Over-Allotment Option*” (the “**Press Release**”) on 3 February 2022 (Eastern Time).

A copy of the Press Release issued by Alset SPAC is attached to this announcement.

The Press Release states, *inter alia*, the underwriters exercised their over-allotment option in full for an additional 1,125,000 units on February 1, 2022 (Eastern Time), which closed at the time of the closing of the offering. As a result, the aggregate gross proceeds of the offering, including the over-allotment, are US\$86,250,000, prior to deducting underwriting discounts, commissions, and other offering expenses.

Shareholders are advised to refer to the full text of the Press Release, attached to this announcement, for further details.

The exercise of over-allotment option in full as disclosed in the announcement is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Group based on the unaudited financial statements of the Group for the financial year ended 31 December 2021.

Cautionary Statement

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
Alset International Limited

Chan Tung Moe
Executive Director and Co-Chief Executive Officer

4 February 2022

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 Press Release.

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.