Alset International Limited

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

LISTING AND QUOTATION OF 220,000,000 NEW SHARES PURSUANT TO THE EXERCISE OF 220,000,000 2016 WARRANTS

The Board of Directors (the "**Board**") of Alset International Limited (the "**Company**") wishes to announce that the number of ordinary shares in the capital of the Company ("**Shares**") has increased from 1,549,909,946 to 1,769,909,946 Shares, following the allotment and issue of 220,000,000 new ordinary shares in the capital of the Company (the "**New Shares**") at an exercise price of S$0.04 for each New Share on 30 December 2020 pursuant to the exercise of 220,000,000 unlisted warrants issued on 21 October 2016 (the "**2016 Warrants**").

The 220,000,000 New Shares shall rank *pari passu* in all respects with the existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the New Shares (i.e. 30 December 2020).

The 220,000,000 New Shares are expected to be listed and quoted on the Catalist Board of the SGX-ST on 4 January 2021 and trading of the 220,000,000 New Shares is expected to commence from 9.00 a.m. on the same date.

Following the exercise of 220,000,000 2016 Warrants into 220,000,000 New Shares, there are 164,111,206 2016 Warrants outstanding as at 30 December 2020.

By Order of the Board
Alset International Limited

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

31 December 2020

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.