



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 Pricing of US\$75,000,000 Initial Public Offering

The Board of Directors (the “**Board**”) of Alset International Limited (the “**Company**”, or together with its subsidiaries, the “**Group**”) wishes to announce that Alset Capital Acquisition Corp. (“**Alset SPAC**”), an associated company of the Company, has issued a press release titled “*Alset Capital Acquisition Corp. Announces Pricing of US\$75,000,000 Initial Public Offering*” (the “**Press Release**”) on 31 January 2022 (Eastern Time).

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

The Press Release states, *inter alia*, that Alset SPAC has priced its initial public offering of US\$75,000,000, consisting of 7,500,000 units¹ at US\$10.00 per unit. The units will be listed on the Nasdaq Global Market (“**Nasdaq**”) and will begin trading on Tuesday, 1 February 2022 (Eastern Time), under the ticker symbol “ACAXU”. Once the units begin separate trading, the shares of Class A common stock, warrants and rights are expected to be listed on Nasdaq under the symbols “ACAX,” “ACAXW” and “ACAXR,” respectively.

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

The initial public offering of Alset SPAC 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

Chan Tung Moe
Executive Director and Co-Chief Executive Officer

¹ Each unit consists of one Alset SPAC shares of Class A common stock, one-half of one redeemable warrant, and one right to receive one-tenth (1/10) of one share of Class A common stock upon the consummation of an initial business combination.

1 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 Press Release, 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.