



# Alset International Limited

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

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## INTERESTED PERSON TRANSACTION PURSUANT TO CATALIST RULE 905(2)

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### 1. INTRODUCTION

The Board of Directors (the “**Board**”) of Alset International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the aggregate value of all transactions entered into with (1) Sharing Services Global Corporation (“**SHRG**”) and (2) Alset Inc. for the financial year ending 31 December 2024 has exceeded 3% of the Group's latest audited net tangible assets as at 31 December 2023.

In accordance with Catalist Rule 905(2), if the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the Group's latest audited net tangible assets, the Company must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.

On 6 June 2024, the Company, through HWH International Inc. (formerly known as Alset Capital Acquisition Corp.) (“**HWH**”), a 73.7% owned subsidiary of the Company, had entered into an interested person transaction with SHRG, which triggered the abovementioned threshold under Catalist Rule 905(2).

### 2. DETAILS OF THE INTERESTED PERSONS

#### Sharing Services Global Corporation

SHRG is a company incorporated in Nevada, United States of America and is an associate of Mr Chan Heng Fai, the Executive Chairman, an Executive Director and the Chief Executive Officer of the Company and Mr Chan Tung Moe, the Executive Director and Co-Chief Executive Officer of the Company. Accordingly, SHRG is an interested person as defined under Chapter 9 of the Catalist Rules.

#### Alset Inc.

Alset Inc. is (1) both an associate of Mr Chan Heng Fai and an associate of Mr Chan Tung Moe, the Executive Director and Co-Chief Executive Officer of the Company, and is the son of Mr Chan Heng Fai, and (2) a controlling shareholder of the Company. Accordingly, Alset Inc. is an interested person as defined under Chapter 9 of the Catalist Rules.

### 3. DETAILS OF AND RATIONALE FOR THE INTERESTED PERSON TRANSACTION TRIGGERING CATALIST RULE 905(2)

As alluded to in **Section 1** of this announcement, the Company, through HWH, had entered into a securities purchase agreement dated 6 June 2024 with SHRG (the “**SPA**”), to *inter alia*, purchase a

convertible promissory note in the amount of US\$250,000 from SHRG, which can be convertible into shares of SHRG's common stock at US\$0.0001 per SHRG's common stock at the option of HWH as set out in the SPA.

The Company, through HWH, had previously entered into two (2) separate securities purchase agreements with SHRG of the same amount, during the course of FY2024.

In addition, the Company had previously entered into a credit facility agreement with Alset Inc. to, *inter alia*, extend to Alset Inc. a credit line of up to US\$1,000,000.

In this regard, the aforesaid transactions shall be aggregated as transactions with the same interested person for the purposes of determining whether the relevant financial thresholds under Catalist Rules 905 and 906 have been triggered.

The rationale for the aforesaid interested person transactions is for the Group to earn a reasonable interest income from the loans whilst providing working capital for SHRG and Alset Inc.

#### 4. TOTAL VALUE OF ALL INTERESTED PERSON TRANSACTIONS WITH SHRG AND ALSET INC. FOR FY2024

The current total of all interested person transactions (excluding interested person transactions less than S\$100,000) with SHRG and Alset Inc. for the period from 1 January 2024 up to the date of this announcement is set out in the table below:

No.	Date	Description of Transaction	Amount (S\$'000)	As a percentage of the Group's latest audited net tangible assets ("NTA")
1.	18 March 2024	Principal amount and interest pursuant to the provision of a US\$250,000 convertible promissory note by HWH to SHRG at an interest rate of 6% per annum, with a tenure of 3 years and convertible at US\$0.0012 per SHRG's common stock	398.5.	0.47%
2.	9 May 2024	Principal amount, interest and commitment fee pursuant to the provision of a second US\$250,000 convertible promissory note by HWH to SHRG at an interest rate of 8% per annum, with a tenure of 3 years, a commitment fee of 8% of the principal amount and convertible at US\$0.002 per SHRG's common stock.	418.7	0.49%
3.	23 May 2024	Line of credit and interest pursuant to the provision of a US\$1,000,000 credit line by the Company to Alset Inc at an interest rate of 7% per annum, with a tenure of 1 year.	1,445.2	1.70%

4.	6 June 2024	Principal Amount, interest and commitment fee pursuant to the provision of a third US\$250,000 convertible promissory note by HWH to SHRG at an interest rate of 8% per annum (i.e., the subject of this announcement), with a tenure of 3 years, a commitment fee of 8% of the principal amount and convertible at US\$0.0001 per SHRG's common stock.	418.7	0.49%
<b>Total</b>			2,681.1	3.15%

Save as disclosed above, there are no other interested person transactions entered into by the Group with SHRG and Alset Inc. for FY2024 as at the date of this announcement.

#### 5. TOTAL VALUE OF ALL INTERESTED PERSON TRANSACTIONS FOR FY2024

The aggregate value of all interested person transactions (excluding transactions that are less than S\$100,000 and including the interested person transactions disclosed in **Section 4**) from 1 January 2024 up to the date of this announcement amounted to approximately S\$2,681,100, representing approximately 3.15% of the Group's NTA. As this does not exceed 5% of the Group's latest audited net tangible assets as at 31 December 2023, the Company is not required to seek shareholders' approval pursuant to Rule 906(1)(b) for the Catalist Rules for IPT.

For the avoidance of doubt, save as disclosed in **Section 4**, there are no other interested person transactions that are more than S\$100,000 entered into by the Group for FY2024 as at the date of this announcement.

#### 6. STATEMENT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee, having considered, *inter alia*, the rationale and information relating to the SPA as set out in **Section 3** of this announcement, is of the view that the SPA is on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

#### 7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors and/or the substantial shareholders of the Company have any interest, direct or indirect, in the interested person transactions disclosed, other than through their respective shareholdings in the Company, if any.

By Order of the Board  
**Alset International Limited**

Chan Tung Moe  
Executive Director and Co-Chief Executive Officer

7 June 2024

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*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.*