Alset International Limited

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

INTERESTED PERSON TRANSACTION PURSUANT TO RULE 905(1) OF THE LISTING MANUAL – SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("CATALIST RULES")

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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**") refers to the Company's announcement dated 27 March 2026 pertaining to, *inter alia*, the Group's entry into a securities purchase agreement (the "**Securities Purchase Agreement**") with DSS Inc. ("**DSS**") in relation to, *inter alia*, a proposed investment in DSS, subject to the terms and conditions of the Securities Purchase Agreement (the "**DSS Investment**") (the "**Previous Announcement**").

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcement.

Subsequent to the Previous Announcement, the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") had privately sought clarifications in relation to the DSS Investment, and accordingly, the Company wishes to clarify the following matters:

(a) recomputing and disclosing the value of the DSS Investment, including the interest component (of the interest-bearing convertible promissory note) pursuant to Catalist Rule 909(3); and

(b) providing more information on DSS pursuant to Catalist Rule 917(2), such as:

  (i) the strategic rationale for the DSS Investment and the assessment of DSS;

  (ii) the key risks associated with the investment, including DSS's financial condition and operating track record; and

  (iii) a substantiated basis for the Audit Committee's assessment that the transaction is not prejudicial to the interests of the Company and its minority shareholders.

In this regard, please refer to **Section 2** of this announcement for the Company's clarifications in response to point (a) above, and **Sections 3 and 4** of this announcement for the Company's clarifications in response to point (b) above.

2. REVISED VALUES FOR THE DSS INVESTMENT AS AN INTERESTED PERSON TRANSACTION

Based on the Company's re-assessment, if the full five-year simple interest of 3.0% per annum is included, the additional value would be approximately S$469,996 in aggregate, and the total transaction value would be approximately S$3,603,301. As the revised value of the DSS Investment of approximately 4.36% is less than 5% of the Group's latest audited net tangible assets ("**Audited NTA**") as at 31 December 2024, being the reference point at the material time of the Group's entry into the Securities Purchase Agreement, independent shareholders' approval for the DSS Investment is not required. For the purposes of this announcement, an exchange rate of US$1 : S$1.279 as at 26 March 2026 (being the date of entry into the Securities Purchase Agreement) has been used for the conversion of amounts from US dollars to Singapore dollars.

As at 31 December 2024 and for completeness, 31 December 2025, the Audited NTA was approximately S$82.69 million and S$63.83 million, respectively. Accordingly, the current total of all interested person transactions (excluding interested person transactions less than S$100,000) with Mr. Chan Heng Fai and his associates (as defined under the Catalist Rules) for the period from 1 January 2026 up to the date of this announcement are set out in the tables below.

Audited NTA as at 31 December 2024

	Before Completion of the DSS Investment		**After Completion of the DSS Investment**	
Description of Transaction	**Amount (S$)**	**As a percentage of the Group's Audited NTA**	**Amount (S$)**	**As a percentage of the Group's Audited NTA**
DSS Investment (inclusive of interest)	-	0%	3,603,301	4.36%
Total	-	0%	3,603,301	4.36%

Audited NTA as at 31 December 2025

	Before Completion of the DSS Investment		**After Completion of the DSS Investment**	
Description of Transaction	**Amount (S$)**	**As a percentage of the Group's Audited NTA**	**Amount (S$)**	**As a percentage of the Group's Audited NTA**
DSS Investment (inclusive of interest)	-	0%	3,603,301	5.64%
Total	-	0%	3,603,301	5.64%

Save as disclosed above, there are no other interested person transactions (excluding interested person transactions less than S$100,000) for the period from 1 January 2026 up to the date of this announcement.

The Company wishes to reiterate that, and for the avoidance of doubt, pursuant to Catalist Rule 905, the reference point to assess the value of the DSS Investment under Chapter 9 of the Catalist Rules would be the Audited NTA as at 31 December 2024, being the Group's latest audited net tangible assets at the material time. The figures based on the Audited NTA as at 31 December 2025 as disclosed above have been provided for completeness only, and the Audited NTA as at 31 December 2025 was only available on 15 April 2026, subsequent to the entry into the Securities Purchase Agreement on 26 March 2026.

3. FURTHER DETAILS ON DSS, ITS FINANCIAL CONDITION AND OPERATING TRACK RECORD

As set out in the Previous Announcement, DSS is a company incorporated in New York, the United States of America ("**United States**") in May 1984. DSS is listed on NYSE American (ticker: DSS) and is a diversified holding company with operating businesses and strategic investments in consumer packaging, biohealth, commercial lending, and securities and investment management. DSS's business model is based on developing subsidiary businesses and seeking to realise value through public listings of those subsidiaries.

Mr. Chan Heng Fai is the Chairman of the Board of Directors of DSS, and is a Director, the Chief Executive Officer and a controlling shareholder of the Company. DSS is accordingly an interested person for the purposes of Chapter 9 of the Catalist Rules.

3.1 Financial performance

The following summary of DSS's results for the three financial years ended 31 December 2025 has been extracted from DSS's annual reports on Form 10-K filed with the Securities and Exchange Commission of the United States (the "**SEC**"). DSS reports in United States dollars and prepares its financial statements in accordance with generally accepted accounting principles in the United States.

US$'000 **(financial year ended 31 December)**	**FY2025**	**FY2024**	**FY2023**
Revenue	20,757	19,097	25,933
Gross profit / (loss)	(2,169)	(4,442)	573
Operating loss	(14,434)	(42,596)	(50,778)
Loss for the year	(27,488)	(53,706)	(77,524)
Loss attributable to common shareholders	(23,929)	(46,896)	(60,627)
Loss per share (US$)	(2.66)	(6.63)	(8.20)
Net cash used in operations (free cash flow)	(9,129)	(8,761)	(19,194)

DSS has recorded a loss in each of the last three financial years and has not generated positive operating cash flow in any of them. Revenue declined from approximately US$25.9 million in FY2023 to approximately US$19.1 million in FY2024 before recovering to approximately US$20.8 million in FY2025. The reduction in reported loss between FY2024 and FY2025 was driven principally by lower operating expenses, impairment of investments and real estate assets and provision for loan losses.

3.2 Financial position

The following summary of DSS's financial position as at 31 December 2025 and 31 December 2024 has been extracted from DSS's Form 10-K for the financial year ended 31 December 2025.

US$'000 (as at 31 December)	**2025**	**2024**
Cash and cash equivalents	6,214	11,431
Total current assets	14,345	66,695
Total assets	67,630	106,453
Total current liabilities	47,496	65,028
Total liabilities	58,915	73,737
Total debt	43,923	57,183
- of which repayable within 12 months	38,196	54,785
Equity attributable to common shareholders	(832)	19,941
Total equity (including non-controlling interests)	8,715	32,716
Net tangible assets / (liabilities)	(10,088)	12,057

As at 31 December 2025, DSS had a working capital deficit of approximately US$33.2 million, being total current liabilities of approximately US$47.5 million against total current assets of approximately US$14.4 million. Equity attributable to common shareholders was in deficit by approximately US$0.8 million, and DSS's net tangible liabilities were approximately US$10.1 million. Cash and cash equivalents declined by approximately 46% during FY2025, from approximately US$11.4 million to approximately US$6.2 million.

3.3 Continuing Operations and Going Concern

DSS's annual report on Form 10-K for the financial year ended 31 December 2025, which was filed with the SEC on 31 March 2026, includes an audit opinion from HTL International LLC identifying the existence of a material uncertainty related to DSS's ability to continue as a going concern.

Notwithstanding, as at 31 December 2025, DSS had approximately US$6.2 million in cash and US$6.5 million in marketable securities. DSS believes it can continue as a going concern through, among other things, the monetisation of its marketable securities and the sale of shares in Impact BioMedical, Inc. ("**Impact BioMedical**"), a subsidiary of DSS.

Between 24 March 2025 and 27 March 2025, DSS realised approximately US$1,969,000 from the sale of Impact BioMedical shares, with approximately 92,981,000 Impact BioMedical shares remaining available for sale as at 22 July 2026. DSS has also represented that it has taken, and will continue to take, measures to materially reduce expenses and cash burn across its corporate and business lines.

3.4 Market data

DSS's ordinary shares are listed on NYSE American. As at the date of this announcement, the closing price of DSS's shares was US$0.61 and DSS's market capitalisation was approximately US$6.13 million. By comparison, the closing price on 26 March 2026, being the date of entry into the Securities Purchase Agreement, was US$0.965, and the conversion price under the convertible promissory note is US$0.74 per share.

Accordingly, the conversion price is currently above the prevailing market price and the conversion feature is therefore currently out of the money.

3.5 Key risks relating to DSS

The Board wishes to highlight the following key risk factors relating to the financial condition and operating track record of DSS, as disclosed and identified by DSS in its public filings with the SEC. The risks below are not exhaustive.

(a) Losses, negative operating cash flow and going concern

DSS has incurred operating losses and negative cash flows from operating activities in each of the last three financial years, and its FY2025 audited financial statements carry a going concern qualification as described in **paragraph 3.3** of this announcement. DSS has historically funded its cash requirements in part through the monetisation of marketable securities, the sale of shares in subsidiaries including Impact BioMedical, and equity issuances, including an underwritten public offering completed on 5 February 2026 which raised gross proceeds of approximately US$1.0 million. There is no assurance that DSS will be able to continue to fund its operations on acceptable terms or at all.

(b) Liquidity and dilution in DSS shares

DSS's shares have limited trading liquidity and a small public float. Should the Company convert the note or exercise the warrants, the number of DSS shares it would hold may be significant relative to that float, and there is no assurance that the Company would be able to dispose of those shares at the prevailing market price or at all. DSS has also issued equity on multiple occasions in recent periods, and any further issuances would dilute the Company's interest.

(c) Risk of total loss

Taking the above factors together, and in particular the going concern qualification, there is a risk that the Company may not recover the principal amount of, or the interest payable under, the convertible promissory note in whole or in part, and that the warrants may expire without value.

4. STATEMENT BY THE AUDIT COMMITTEE AND THE BOARD'S ASSESSMENT

The Audit Committee of the Company at the material time of the Group's entry into the Securities Purchase Agreement comprises Mr. Wong Shui Yeung, Mr. Wong Tat Keung and Mr. Chan King Fai, each of whom is an independent director of the Company and none of whom has any interest, direct or indirect, in the DSS Investment. Following the retirement of Mr. Wong Tat Keung and the appointment of Ms. Wong Hiu Pan at the AGM of the Company held on 30 April 2026, the current Audit Committee comprises Mr. Wong Shui Yeung, Mr. Chan King Fai and Ms. Wong Hiu Pan. For the avoidance of doubt, as at the date of this announcement, Mr. Wong Shui Yeung, Mr. Chan King Fai and Ms. Wong Hiu Pan, are each an independent director of the Company and none of whom has any interest, direct or indirect, in the DSS Investment.

Mr. Chan Heng Fai and Mr. Chan Tung Moe, whose interests are described in **Section 6** of this announcement, abstained from all deliberations of the Board in relation to the DSS Investment and from voting on the resolutions approving it.

In arriving at the views set out below, the Audit Committee considered, among other things, (a) the Securities Purchase Agreement, including the terms of the convertible promissory note and the warrants; (b) DSS's public filings with the SEC, including its annual reports on Form 10-K for the financial years ended 31 December 2023, 2024 and 2025; (c) DSS's historical share price and market data; (d) the terms of the underwritten public offering completed by DSS on 5 February 2026; (e) information provided by DSS; and (f) the Group's own experience of, and existing investment, in DSS.

4.1 Principal terms of the DSS Investment assessment

The principal terms of the DSS Investment as set out in the Previous Announcement and restated here for ease of reference, and as considered by the Audit Committee and the Board, were as follows:

Term	**Detail**
Instrument	Interest-bearing convertible promissory note issued by DSS, together with free detachable warrants
Principal amount	US$2,450,000
Interest	3.0% per annum (simple), payable in arrears on maturity, in cash or DSS common stock at the Company's election
Maturity	On demand by the holder, or otherwise on the fifth anniversary of issue, unless earlier converted, repurchased or accelerated upon default
Issuer redemption right	Exercisable by DSS on or after the first anniversary, subject to the terms of the note
Conversion price	US$0.74 per share, equating to 3,310,811 DSS shares on conversion of the full principal amount
Warrants	16,554,055 warrants, exercisable immediately at US$0.93 per share (a 25% premium to the conversion price) and expiring on the fifth anniversary of the issue date
Consideration for the warrants	Nil
Aggregate exercise cost, if the warrants are exercised in full	Approximately US$15,395,271 (approximately S$19,689,012), payable only if and when the Company elects to exercise

The Company has no obligation to exercise the warrants. As disclosed in **Section 5** of this announcement, any exercise price is payable only upon an election by the Company to exercise, and is not presently due or payable.

4.2 The Audit Committee's assessment at the time of entry into the Securities Purchase Agreement

Having reviewed the terms of the DSS Investment, the rationale for the DSS Investment and the benefits to the Group as set out in the Previous Announcement, as well as further details of DSS as set out in

Section 3 of this announcement, the Audit Committee was of the view, at the time of the Group's entry into the Securities Purchase Agreement on 26 March 2026, that the DSS Investment had been conducted at arm's-length and on normal commercial terms, and was not prejudicial to the interests of the Company and its minority shareholders.

In arriving at its view, the Audit Committee had considered the following:

(a) The conversion price of US$0.74 for the convertible promissory note represented a discount of approximately 23% to DSS's closing market price of US$0.965 on 26 March 2026, being the last market day prior to the date of the Securities Purchase Agreement, and a discount of approximately 26% to DSS's 5 February 2026 recently completed underwritten public offering price of US$1.00 per share. The Audit Committee placed particular weight on the February 2026 offering price because it provided an independent reference point for the terms on which DSS was able to raise capital in the market at that time.

(b) The Company would receive 16,554,055 warrants for no separate consideration, exercisable at a 25% premium to the conversion price. The warrants therefore represented additional optionality obtained at no cost to the Group, which the Company may allow to lapse without payment.

(c) The DSS Investment was structured as an interest-bearing convertible promissory note rather than an outright subscription for DSS common stock. The note ranks ahead of DSS's common stock, carries a contractual right to repayment together with interest at 3.0% per annum, and confers conversion optionality that the Company may elect not to exercise. The Company has no obligation to advance any further funds to DSS. The Group's maximum exposure is accordingly limited to the principal amount of US$2,450,000 together with accrued interest.

(d) The Audit Committee considered that the combination of a discounted conversion price, a contractual coupon, warrant coverage at no cost and a right of repayment was, taken as a whole, no less favourable to the Company than the terms on which it could reasonably have expected to obtain comparable exposure to DSS from an unrelated party at that time.

4.3 The Audit Committee's consideration of DSS's financial condition and operating track record

The Audit Committee notes and has considered the matters set out in **Section 3** of this announcement, particularly that the Company may not recover the principal amount of, or the interest payable under, the convertible promissory note in whole or in part, and that the warrants may expire without value. The Audit Committee's view that the DSS Investment is not prejudicial to the interests of the Company and its minority shareholders is not a view that those risks are absent. It is a view that, weighing those risks against the following matters, the terms on which the Group assumed were commercially reasonable, and were not made less favourable to the Company by reason of DSS being an interested person:

(a) The Group's maximum loss is limited to the amount committed, being approximately 4.36% of the Group's audited net tangible assets as at 31 December 2024, and for completeness, approximately 5.64% of the Group's audited net tangible assets as at 31 December 2025. Even in the event of a total loss, the DSS Investment would not have a material adverse effect on the Group's financial position or on its ability to meet its obligations as and when they fall due.

(b) The discount to both the prevailing market price and the February 2026 offering price, together with the coupon and the warrant coverage obtained at no cost, reflected the risks attaching to DSS. The Audit Committee was satisfied that the Company had not paid a price that disregarded DSS's financial condition.

(c) Had the Group instead subscribed for DSS common stock, it would have assumed the same risks in a more subordinated position and without any contractual right of repayment.

(d) The Company is under no obligation to provide further funding to DSS, and may allow the warrants to lapse without cost. The Group's exposure cannot increase without a further decision of the Company.

(e) The Group has been invested in DSS over a period of several years and holds an interest of approximately 10.64% in DSS as at the date of this announcement. The Audit Committee accordingly assessed the DSS Investment with the benefit of that experience, and not on the basis of DSS's public filings alone.

4.4 The Audit Committee's position as at the date of this announcement

Since the Group's entry into the Securities Purchase Agreement, and in connection with the preparation of this announcement, the Audit Committee has further considered:

(a) DSS's annual report on Form 10-K for the financial year ended 31 December 2025, which was filed with the SEC on 31 March 2026, after the date of the Securities Purchase Agreement;

(b) DSS's quarterly report on Form 10-Q for the quarter ended 31 March 2026 and DSS's subsequent public filings;

(c) the completion of the DSS Investment as set out in **Section 5** of this announcement; and

(d) the closing price of DSS's shares as at 22 July 2026, being US$0.61, against which the conversion price of US$0.74 per share is above the prevailing market price, such that the conversion feature is currently out of the money.

Having considered the above matters, the Audit Committee confirms that it remains of the view that the DSS Investment is not prejudicial to the interests of the Company and its minority shareholders for the reasons set out in **paragraphs 4.2 and 4.3** of this announcement. The Audit Committee notes that the conversion feature being out of the money as at the date of this announcement does not of itself indicate that the terms agreed on 26 March 2026 were other than normal commercial terms, since those terms were assessed by reference to the market conditions and reference points available at the material time. The Audit Committee further notes that the convertible promissory note does not mature until 25 March 2031 and that the warrants do not expire until 25 March 2031, and that the outcome of the DSS Investment therefore cannot be determined by reference to the prevailing market price alone.

4.5 The Board's assessment

The Board (excluding Mr. Chan Heng Fai and Mr. Chan Tung Moe, who abstained) is of the view that the DSS Investment is commercially justifiable and in the interests of the Company.

The Board and the Audit Committee considered and reviewed the structure and key commercial terms of the DSS Investment as set out in **paragraph 4.1** of this announcement above, together with publicly available information on DSS, including its business, its public disclosures and its share price trading history, and the commercial rationale, risk-return profile and legal and regulatory implications of the DSS Investment. In assessing pricing, the Board took into account market-based reference points, the prevailing price, the size and tenor of the investment, the interest rate, warrant coverage, potential dilution, the liquidity and trading profile of DSS shares, and the overall risk-reward profile of the DSS Investment.

With regards to strategic rationale, and as set out in the Previous Announcement, the DSS Investment enables the Group to increase its economic exposure to DSS through a structured investment comprising an interest-bearing convertible promissory note and warrants, rather than through an outright acquisition of equity. It allows the Group to build on its existing position in DSS at a discounted entry price and to improve its overall cost base of exposure to DSS, while retaining downside support from the debt component together with conversion optionality and warrant upside. The Company also sees value in maintaining exposure to opportunities in the United States capital markets through DSS, a NYSE American-listed company. The Audit Committee further noted DSS's public disclosures that its management has been taking measures to reduce operating expenses and cash burn across its corporate and business lines.

The Company will continue to monitor DSS's financial condition, will assess the carrying value of the DSS Investment in accordance with the applicable financial reporting requirements, and will make such further announcements as may be required under the Catalist Rules.

5. FURTHER CLARIFICATIONS ON THE DSS INVESTMENT

In addition to the information disclosed in the Previous Announcement, in relation to the warrants, the Company wishes to clarify that:

(a) there are no costs attributable to the free detachable warrants. The warrants form part of the overall investment package under the Securities Purchase Agreement; and

(b) the Company has the right, but not the obligation, to exercise the warrants at its sole discretion. As such, any payment of the exercise price is contingent upon the Company's decision to exercise the warrants, and is not presently due or payable.

Please refer to the Previous Announcement and **Sections 3 and 4** of this announcement, for further details on the DSS Investment (save for the calculations under Chapter 9 of the Catalist Rules, which reference should be taken from **Section 2** of this announcement instead).

Before the Previous Announcement was announced on 27 March 2026, the Company had on 25 March 2026, already remitted the consideration of US$2,450,000 for the purchase of the convertible promissory note from DSS, and on 26 March 2026, received the convertible promissory note from DSS as well as the free detachable warrants from DSS. Accordingly, as at 26 March 2026, the DSS Investment had been completed.

6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As disclosed in the Previous Announcement, Mr. Chan Heng Fai is a Director, the Chief Executive Officer and a controlling shareholder of the Company. As at the date of this announcement, Mr. Chan Heng Fai holds, directly and indirectly through entities under his control, an aggregate interest of approximately 60.22% in DSS.

As further disclosed in the Previous Announcement, Mr. Chan Tung Moe, the Executive Director and Co-Chief Executive Officer of the Company, is the son of Mr. Chan Heng Fai and has served as director of DSS since September 2020.

Save as disclosed above and other than through their respective shareholdings in the Company, none of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the DSS Investment.

7. DIRECTORS RESPONSIBILITY STATEMENT

The directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the DSS Investment, the Company and the Group, and the directors of the Company are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

8. 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

23 July 2026

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*This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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 Mr Edmund Chua at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914, telephone (65) 6241 6626.