



Alset International Limited

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

UPDATES ON SUBSIDIARIES OF THE GROUP

I. INTRODUCTION

The Board of Directors (the “**Board**”) of Alset International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the following announcements:

- (a) the announcement dated 12 August 2022 in relation to the updates on subsidiaries of the Group;
- (b) the announcement dated 1 September 2022 in relation to the disposal of GigWorld Inc. (the “**Gigworld Announcement**”);
- (c) the announcements dated 12 September 2022 and 7 November 2022, and circular to shareholders dated 21 October 2022 and in relation to the disposal of HWH International Inc. (“**HWH Announcements and Circular**”); and
- (d) the announcements dated 10 December 2022 and 6 January 2023, and circular to shareholders dated 21 December 2022 in relation to the disposal of American Home REIT Inc. (the “**AHR Announcements and Circular**”).

(collectively, the “**Previous Announcements**”).

Further to the Previous Announcements, the Board wishes to update shareholders on disclosures in relation to acquisitions and disposals in accordance with Catalist Rule 706A, details of which are set out below.

II. DISCLOSURES IN RELATION TO ACQUISITIONS AND DISPOSALS PURSUANT TO CATALIST RULE 706A

Acquisition of Shares in Hapi Cafe Inc. (Texas)

Hapi Cafe Inc., was incorporated in Texas, United States of America, on 28 December 2020 and has an issued and paid-up share capital of 100,000 ordinary shares, following the issue and allotment of 99,000 shares to Health Wealth Happiness Pte. Ltd. on 29 April 2022.

On 18 July 2022, Health Wealth Happiness Pte. Ltd. acquired the remaining 1,000 shares representing 1% of the total issued and paid-up share capital of Hapi Cafe Inc., from Alset Inc. (formerly known as Alset EHome International Inc.) for a cash consideration of US\$1.00 (the “**Acquisition**”). The net liabilities represented by the 1% share capital of Hapi Café Inc. was US\$665.08.

After the Acquisition, Health Wealth Happiness Pte. Ltd. owns 100% of the total issued and paid-up share capital of Hapi Cafe Inc..

Health Wealth Happiness Pte. Ltd. is a wholly-owned subsidiary of HWH International Inc., a company incorporated in Nevada, United States of America, and a wholly-owned subsidiary of the Company.

Alset Inc. (formerly known as Alset EHome International Inc.) is a major shareholder of the Company.

Completion of the Disposal of Shares in GigWorld Inc.

Further to the Gigworld Announcement, the Company has completed the sale of 505,341,376 shares representing approximately 99.69% of the total issued and paid-up share capital of GigWorld Inc. to Alset Inc. (formerly known as Alset EHome International Inc.) for a cash consideration of US\$1,500,000 on 30 August 2022.

Completion of the Disposal of Shares in American Home REIT Inc.

Further to the AHR Announcements and Circular, the Company and Alset EHome Inc., have completed the disposal of 2,567,358 shares representing 100% of the share capital of American Home REIT Inc. to Alset Inc. for a consideration of US\$26,250,933 on 13 January 2023.

Updates on Disposal of HWH International Inc.

As at to-date, the purchaser, Alset Capital Acquisition Corporation, is currently preparing the necessary U.S. Securities and Exchange Commission (SEC) filings and documents as part of the process for a shareholders meeting to approve the acquisition of HWH International Inc.

III. 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 above transactions, 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

1 March 2023

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.