



Alset International Limited

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

INTERESTED PERSON TRANSACTION PURSUANT TO CATALIST RULE 905(2)

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Alset International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements dated 7 June 2024 and 14 August 2024 pursuant to Catalist Rule 905(2) on the Company’s entry into interested person transactions with (1) Sharing Services Global Corporation (“**SHRG**”) and (2) Alset Inc. (the “**Previous Announcements**”). Unless otherwise specified, all capitalised terms herein shall have the same meaning ascribed to them in the Previous Announcement.

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 all future transactions entered into with that same interested person during that financial year.

Further to the Previous Announcements, the Board wishes to announce that 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 agreement with Alset Inc. (the “**Conversion Agreement**”), to convert US\$300,000 of the debt payable by HWH to Alset Inc. into shares in HWH (the “**Proposed Conversion**”). As the Proposed Conversion involves a further transaction with the same interested person, Alset Inc., the announcement requirement under Catalist Rule 905(2) has been triggered.

2. DETAILS OF THE INTERESTED PERSONS

Alset Inc.

Alset Inc. is:

- (1) an associate of Mr Chan Heng Fai, the Executive Chairman, an Executive Director and the Chief Executive Officer of the Company with a deemed interest of approximately 89.3% in the Company and an associate of Mr Chan Tung Moe, the son of Mr Chan Heng Fai, an Executive Director and Co-Chief Executive Officer of the Company; and
- (2) a controlling shareholder of the Company holding approximately 85.66% of the total shares of the Company.

Accordingly, Alset Inc. is an interested person as defined under Chapter 9 of the Catalist Rules.

Sharing Services Global Corporation

SHRG is a company incorporated in Nevada, United States of America and is an associate of both Mr Chan Heng Fai¹ and Mr Chan Tung Moe. Accordingly, SHRG 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)

Previous Interested Person Transactions

As disclosed in the Previous Announcements, the Company had previously entered into a credit facility agreement with Alset Inc. (the “**Credit Facility Agreement**”). Further, the Company, through HWH, had previously entered into four (4) separate securities purchase agreements with SHRG (the “**Previous Agreements**”), during the course of FY2024.

As the Credit Facility Agreement and the Previous Agreements involved the same interested person, the transactions were aggregated, whereupon the aggregated transactions triggered the relevant threshold under Catalist Rule 905(2).

Further Interested Person Transactions

As disclosed in **Section 1** of this announcement, the Company, through HWH, had entered into the Conversion Agreement to, *inter alia*, convert US\$300,000 of the debt payable by HWH to Alset Inc. into 476,190 shares in HWH at a conversion price US\$0.63² per HWH’s share.

The rationale for the Proposed Conversion is to reduce HWH’s debt and thereby strengthen its balance sheet.

4. TOTAL VALUE OF ALL INTERESTED PERSON TRANSACTIONS WITH THE SAME INTERESTED PERSON

After entering into the Conversion Agreement, details of 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 are 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	418.7	0.50%

¹ Mr Chan Heng Fai’s effective interest in SHRG is approximately 32.6%.

² The conversion price was arrived at after taking into consideration, *inter alia*, HWH’s closing price, liquidity and price performance.

		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.		
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	1.71%
4.	31 May 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, 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	0.50%
5.	13 August 2024	Principal Amount, interest and commitment fee pursuant to the provision of a fourth US\$100,000 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.	164.2	0.19%
6.	24 September 2024	Conversion of US\$300,000 debt payable by HWH to Alset Inc. into 476,190 shares in HWH at a conversion price of US\$0.63 per HWH share, in accordance with the Conversion Agreement (i.e., the subject of this announcement)	387.5	0.46%
Total			3,232.8	3.83%

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.

The aggregate value 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 amounted to approximately S\$3.23 million, representing approximately 3.83% of the Group's NTA. As this does not exceed 5% of the Group's latest audited NTA 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 the IPT with SHRG and Alset Inc.

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\$3.23 million, representing approximately 3.83% of the Group's NTA.

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, HWH's closing price, liquidity and price performance, and information relating to the SPA as set out in **Section 3** of this announcement, is of the view that the Conversion Agreement 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 Section 2 of 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

26 September 2024

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.

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