



# Alset International Limited

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

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## UPDATES ON SUBSIDIARIES OF THE GROUP

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### 1. INTRODUCTION

1.1 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 5 September 2023 in relation to the incorporation of a new subsidiary, Robot AI Trade Pte. Ltd.;
- (b) the announcement dated 14 August 2023 in relation to the updates on the subsidiaries of the Group;

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

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

### 2. CHANGE OF NAME

#### 2.1 Change of Name from GDC REIT Inc. to Alset Energy Inc.

GDC REIT Inc., a company incorporated in Texas, United States of America, has changed its name to Alset Energy Inc. with effect from 29 November 2023. The change of name from GDC REIT Inc. to Alset Energy Inc. is part of the Group’s internal restructuring exercise.

Alset Energy Inc. (formerly known as GDC REIT Inc.) is a wholly-owned subsidiary of the Company.

### 3. DISCLOSURES IN RELATION TO ACQUISITIONS PURSUANT TO CATALIST RULE 706A

#### 3.1 Acquisition of Shares in Credas Capital Pte. Ltd.

Credas Capital Pte. Ltd. (“**Credas Capital**”) was incorporated in Singapore on 21 April 2021, and has an issued and paid-up share capital of 1,000 ordinary shares.

On 4 July 2023, SeD Capital Pte. Ltd., a wholly-owned subsidiary of the Company, acquired 250 shares representing 25% of the total issued and paid-up share capital of Credas Capital from Novum Alpha Pte. Ltd. for a cash consideration of S\$10,000.00. The net liabilities represented by the 25% share capital of Credas Capital was S\$51,882 as at 31 May 2023.

After the acquisition, SeD Capital Pte. Ltd. owns 75% of the total issued and paid-up share capital of Credas Capital. The remaining 25% of the total issued and paid-up share capital of Credas Capital is held by Novum Alpha Pte. Ltd..

### 3.2 Acquisition of shares in Hapi Cafe Sdn Bhd

Hapi Cafe Sdn Bhd was incorporated in Malaysia on 23 February 2023, and has an issued and paid-up share capital of 1,000 ordinary shares.

On 29 August 2023, Hapi Cafe Inc. acquired 400 shares representing 40% of the total issued and paid-up share capital of Hapi Cafe Sdn Bhd from unrelated third parties for a cash consideration of MYR 400. The net liabilities represented by the 40% share capital of Hapi Cafe Sdn Bhd was nil as at 31 July 2023.

After the acquisition, Hapi Cafe Inc. owns 100% of the total issued and paid-up share capital of Hapi Cafe Sdn Bhd.

Hapi Cafe Inc. is a wholly owned subsidiary of Health Wealth Happiness Pte. Ltd., which is a wholly owned subsidiary of HWH International Inc., a company incorporated in Nevada, United States of America ("**HWH Nevada**"). HWH Nevada is a wholly owned subsidiary of HWH International Inc. (formerly known as Alset Capital Acquisition Corp.), a company incorporated in Delaware, United States of America ("**HWH Delaware**"). HWH Delaware is listed on the National Association of Securities Dealers Automatic Quotation System and is a 73.7% owned subsidiary of the Company.

## 4. **DISCLOSURES IN RELATION TO DISPOSALS PURSUANT TO CATALIST RULE 706A**

### 4.1 Disposal of shares in AHR Asset Management Inc.

On 31 December 2023, LiquidValue Asset Management Pte. Ltd., a wholly-owned subsidiary of SeD Capital Pte. Ltd. which is in turn a wholly-owned subsidiary of the Company, has disposed 1,000 shares, representing 100% of the total issued and paid-up share capital of AHR Asset Management Inc., a company incorporated in Nevada, United States of America, to Teledoc Pte. Ltd., a company 100% owned by Mr. Chan Heng Fai, the Executive Chairman, Executive Director and CEO of the Company ("**Teledoc**"), for a cash consideration of US\$775 (the "**AHR Asset Management Disposal**").

All of the relative figures computed on the bases set out in Catalist Rule 1006 amount to 5% or less. Accordingly, the AHR Asset Management Disposal is classified as a "non-discloseable transaction" under Chapter 10 of the Catalist Rules. For the avoidance of doubt, the disclosures made in this paragraph in relation to the AHR Asset Management Disposal are made pursuant to Catalist Rule 706A.

AHR Asset Management Inc. is a dormant company and based on the unaudited net asset value as at 30 November 2023 represented by all the shares in AHR Asset Management Inc. is nil as at 30 November 2023.

The consideration for the AHR Asset Management Disposal was arrived at arm's length and on a willing-buyer-willing-seller basis, after taking into account, *inter alia*, the following:

- (a) the net asset value represented by the shares in AHR Asset Management Inc.;
- (b) expenses relating to the incorporation of AHR Asset Management Pte. Ltd.; and
- (c) prevailing economic conditions.

The AHR Asset Management Disposal is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company based on the unaudited financial statements of the Group for the financial year ended 31 December 2023.

#### 4.2 Disposal of shares in HWH International Inc.

On 31 December 2023, the Company has disposed 100 shares, representing 100% of the total issued and paid-up share capital of HWH International Inc., a company incorporated in Delaware, United States of America, to Teledoc for a cash consideration of US\$1,133 (the “**HWH Delaware Disposal**”). For the avoidance of doubt, the HWH International Inc. referred to in this Section 4.2 is a different entity from HWH Delaware referred to in Section 3.2 above.

At the time of the HWH Delaware Disposal, HWH Delaware had two (2) subsidiaries and one (1) associate company. The two (2) subsidiaries are Health Wealth & Happiness Inc., a company incorporated in Delaware, United States of America, and HWH Multi-Strategy Investment Inc., a company incorporated in Nevada, United States of America. The associate company is HWH World Co., Ltd., a company incorporated in Thailand.

All of the relative figures computed on the bases set out in Catalist Rule 1006 amount to 5% or less. Accordingly, the HWH Delaware Disposal is classified as a “non-discloseable transaction” under Chapter 10 of the Catalist Rules. For the avoidance of doubt, the disclosures made in this paragraph in relation to the HWH Delaware Disposal are made pursuant to Catalist Rule 706A.

HWH International Inc. is an investment holding company and based on the unaudited financial statements of HWH International Inc. for the period ended 30 November 2023, the net asset value represented by all the shares in HWH International Inc. is US\$1,133.

The consideration for the HWH Delaware Disposal was arrived at arm’s length and on a willing-buyer-willing-seller basis, after taking into account, *inter alia*, the following:

- (a) the net asset value represented by the shares in HWH International Inc.;
- (b) expenses relating to the incorporation of HWH International Inc.; and
- (c) prevailing economic conditions.

The HWH Delaware Disposal is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company based on the unaudited financial statements of the Group for the financial year ended 31 December 2023.

#### 4.3 Disposal of shares in Alset Metaverse Inc.

On 31 December 2023, the Company has disposed 190 shares, representing 19% of the total issued and paid-up share capital of Alset Metaverse Inc., a company incorporated in Texas, United States of America, to Teledoc for a cash consideration of US\$100 (the “**Alset Metaverse Disposal**”).

All of the relative figures computed on the bases set out in Catalist Rule 1006 amount to 5% or less. Accordingly, the Alset Metaverse Disposal is classified as a “non-discloseable transaction” under Chapter 10 of the Catalist Rules. For the avoidance of doubt, the disclosures made in this paragraph in relation to the Alset Metaverse Disposal are made pursuant to Catalist Rule 706A.

Alset Metaverse Inc. is a dormant company and based on the unaudited net asset value as at 30 November 2023 represented by all the shares in Alset Metaverse Inc. is US\$1.

The consideration for the Alset Metaverse Disposal was arrived at arm’s length and on a willing-buyer-willing-seller basis, after taking into account, *inter alia*, the following:

- (a) the net asset value represented by the shares in Alset Metaverse Inc.;
- (b) expenses relating to the incorporation of Alset Metaverse Inc.; and
- (c) prevailing economic conditions.

The Alset Metaverse Disposal is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company based on the unaudited financial statements of the Group for the financial year ended 31 December 2023.

#### 4.4 Disposal of shares in Hapi Air Inc.

On 31 December 2023, The Company has disposed 500 shares, representing 50% of the total issued and paid-up share capital of Hapi Air Inc., a company incorporated in Texas, United States of America, to Teledoc for a cash consideration of US\$263 (the “**Hapi Air Disposal**”).

All of the relative figures computed on the bases set out in Catalist Rule 1006 amount to 5% or less. Accordingly, the Hapi Air Disposal is classified as a “non-discloseable transaction” under Chapter 10 of the Catalist Rules. For the avoidance of doubt, the disclosures made in this paragraph in relation to the Hapi Air Disposal are made pursuant to Catalist Rule 706A.

Hapi Air Inc. is a dormant company and based on the unaudited net asset value as at 30 November 2023 represented by all the shares in Hapi Air Inc. is US\$1 .

The consideration for the Hapi Air Disposal was arrived at arm’s length and on a willing-buyer-willing-seller basis, after taking into account, *inter alia*, the following:

- (a) the net asset value represented by the shares in Hapi Air Inc.;
- (b) expenses relating to the incorporation of Hapi Air Inc.; and
- (c) prevailing economic conditions.

The Hapi Air Disposal is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company based on the unaudited financial statements of the Group for the financial year ended 31 December 2023.

#### 4.5 Disposal of shares in Art eStudio Pte. Ltd.

On 31 December 2023, Singapore Construction & Development Pte. Ltd., a wholly-owned subsidiary of the Company, has disposed 51 shares, representing 51% of the total issued and paid-up share capital of Art eStudio Pte. Ltd., a company incorporated in Singapore, to Teledoc for a cash consideration of S\$1 (the “**Art eStudio Disposal**”).

The remaining 49% of the share capital of Art eStudio Pte. Ltd. is held by an unrelated third party.

All of the relative figures computed on the bases set out in Catalist Rule 1006 amount to 5% or less. Accordingly, the Art eStudio Disposal is classified as a “non-discloseable transaction” under Chapter 10 of the Catalist Rules. For the avoidance of doubt, the disclosures made in this paragraph in relation to the Art eStudio Disposal are made pursuant to Catalist Rule 706A.

Art eStudio Pte. Ltd. is a dormant company and based on the unaudited financial statements of Art eStudio Pte. Ltd. for the financial period ended 30 November 2023, the net liability value represented by all the shares in Art eStudio Pte. Ltd. is S\$34,584.

The consideration for the Art eStudio Disposal was arrived at arm’s length and on a willing-buyer-willing-seller basis, after taking into account, *inter alia*, the following:

- (a) the net asset value represented by the shares in Art eStudio Pte. Ltd.;
- (b) expenses relating to the incorporation of Art eStudio Pte. Ltd.; and
- (c) prevailing economic conditions.

The Art eStudio Disposal is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company based on the unaudited financial statements of the Group for the financial year ended 31 December 2023.

#### 4.6 Disposal of shares in WeBeauty Korea Inc.

On 31 December 2023, UBeauty Limited, a wholly-owned subsidiary of HWH(S) Pte. Ltd. which is in turn a wholly-owned subsidiary of the Company, has disposed 100 shares, representing 100% of the total issued and paid-up share capital of WeBeauty Korea Inc., a company incorporated in South Korea, to Teledoc for a cash consideration of US\$384 (the “**WeBeauty Disposal**”).

All of the relative figures computed on the bases set out in Catalist Rule 1006 amount to 5% or less. Accordingly, the WeBeauty Disposal is classified as a “non-discloseable transaction” under Chapter 10 of the Catalist Rules. For the avoidance of doubt, the disclosures made in this paragraph in relation to the WeBeauty Disposal are made pursuant to Catalist Rule 706A.

WeBeauty Korea Inc. is a dormant company and based on the unaudited net asset value as at 30 November 2023 represented by all the shares in WeBeauty Korea Inc. is nil.

The consideration for the WeBeauty Disposal was arrived at arm’s length and on a willing-buyer-willing-seller basis, after taking into account, *inter alia*, the following:

- (a) the net asset value represented by the shares in WeBeauty Korea Inc.;
- (b) the Company’s expenses relating to the past acquisition of WeBeauty Korea Inc.; and
- (c) prevailing economic conditions.

The WeBeauty Disposal is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company based on the unaudited financial statements of the Group for the financial year ended 31 December 2023.

## 5. **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  
**Aiset International Limited**

Chan Tung Moe  
Executive Director and Co-Chief Executive Officer

29 February 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.*