



## 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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#### 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 28 February 2022 in relation to the updates on subsidiaries of the Group;
- (b) the announcement dated 29 April 2022 in relation to the incorporation of new subsidiaries of the Group; and
- (c) the announcement dated 17 June 2022 in relation to the striking-off of dormant subsidiaries of the Group,

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

Further to the Previous Announcements, the Board wishes to update shareholders on the change of name of the subsidiary of the Group and the disclosures in relation to acquisitions and disposals which occurred during the half year ended 30 June 2022 in accordance with Catalist Rule 706A details of which are set out below.

#### II. CHANGE OF NAME

##### 1. Change of Name from Alset Payment Inc. to GDC REIT Inc.

- 1.1 Alset Payment Inc. has changed its name to GDC REIT Inc. with effect from 29 April 2022. The change of name from Alset Payment Inc. to GDC REIT Inc. is part of the Group’s internal restructuring exercise.
- 1.2 As at 29 April 2022, GDC REIT Inc. (formerly known as Alset Payment Inc.) is a wholly-owned subsidiary of the Company.

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

##### 2. Issue and Allotment of Shares in Hapi Cafe Inc. (Texas)

- 2.1 Hapi Cafe Inc., was incorporated in Texas, United States of America on 28 December 2020 with an issued and paid-up share capital of 1,000 ordinary shares. On 29 April 2022, Hapi Cafe Inc. issued and allotted 99,000 shares (representing 99.00% of its enlarged issued and paid-up share capital) to Health Wealth Happiness Pte. Ltd. for a cash consideration of US\$99.

- 2.2 Before the issue and allotment of 99,000 shares, Alset EHome International Inc. held the entire issued and paid-up share capital of Hapi Cafe Inc..
- 2.3 After the issue and allotment of 99,000 shares:
- (a) Health Wealth Happiness Pte. Ltd. holds 99% of the total issued and paid-up share capital of Hapi Cafe Inc.; and
  - (b) Alset EHome International Inc. holds 1% of the total issued and paid-up share capital of Hapi Cafe Inc..
- 2.4 Following the issue and allotment of 99,000 shares, the number of shares in the capital of Hapi Cafe Inc. increased from 1,000 shares to 100,000 shares.

### **3. Disposal of Shares in Global Solar REIT Inc.**

- 3.1 The Company has disposed 1,000 shares, representing 100% of the share capital of Global Solar REIT Inc. to Alset EHome International Inc. for a cash consideration of US\$173 ("**Global Solar Disposal**").
- 3.2 Alset EHome International Inc. is both an associate of Mr Chan Heng Fai, the Executive Chairman, an Executive Director and the Chief Executive Officer of the Company, and controlling shareholder of the Company.
- 3.3 The Global Solar Disposal was completed on 3 June 2022. All of the relative figures computed on the bases set out in Catalist Rule 1006 amount to 5% or less. Accordingly, the Global Solar 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 Global Solar Disposal are made pursuant to Catalist Rule 706A.
- 3.4 Global Solar REIT Inc. is a dormant company and based on the audited financial statements of Global Solar REIT Inc. for the financial year ended 31 December 2021, the net asset value represented by each share in Global Solar REIT Inc. is nil as at 31 December 2021.
- 3.5 The consideration for the Global Solar 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 Global Solar REIT Inc.; and
  - (b) expenses relating to the incorporation of Global Solar REIT Inc..
- 3.6 The Global Solar 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 audited financial statements of the Group for the financial year ended 31 December 2021.

### **4. Disposal of Shares in Global Techfund of Fund Pte. Ltd.**

- 4.1 The Company has disposed 2 shares, representing 100% of the share capital of Global Techfund of Fund Pte. Ltd., together with its subsidiary, Singapore eChainLogistic Pte. Ltd. ("Global Techfund Group"), to Alset EHome International Inc. for a cash consideration of US\$1 ("**Global Techfund Disposal**").
- 4.2 Alset EHome International Inc. is both an associate of Mr Chan Heng Fai, the Executive Chairman, an Executive Director and the Chief Executive Officer of the Company, and controlling

shareholder of the Company.

- 4.3 The Global Techfund Disposal was completed on 3 June 2022. All of the relative figures computed on the bases set out in Catalist Rule 1006 amount to 5% or less. Accordingly, the Global Techfund 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 Global Techfund Disposal are made pursuant to Catalist Rule 706A.
- 4.4 Based on the audited financial statements of Global Techfund Group for the financial year ended 31 December 2021, the net liability value represented by the shares in Global Techfund Group was approximately S\$45,757 as at 31 December 2021.
- 4.5 The consideration for the Global Techfund 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 liability value represented by the shares in Global Techfund Group.;
  - (b) expenses relating to the incorporation of Global Techfund Group; and
  - (c) prevailing economic conditions.
- 4.6 The Global Techfund 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 audited financial statements of the Group for the financial year ended 31 December 2021.

## **5. Disposal of Shares in Hapi Cafe Inc. (Nevada)**

- 5.1 The Company has disposed 1,000 shares, representing 100% of the share capital of Hapi Cafe Inc., a company incorporated in Nevada, United States of America, to Alset EHome International Inc. for a cash consideration of US\$923 (“**Hapi Cafe Disposal**”).
- 5.2 Alset EHome International Inc. is both an associate of Mr Chan Heng Fai, the Executive Chairman, an Executive Director and the Chief Executive Officer of the Company, and controlling shareholder of the Company.
- 5.3 The Hapi Cafe Disposal was completed on 3 June 2022. All of the relative figures computed on the bases set out in Catalist Rule 1006 amount to 5% or less. Accordingly, the Hapi Cafe 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 Cafe Disposal are made pursuant to Catalist Rule 706A.
- 5.4 Hapi Café Inc is a dormant company and based on the audited financial statements of Hapi Cafe Inc. for the financial year ended 31 December 2021, the net asset value represented by each share in Hapi Cafe Inc. is nil as at 31 December 2021.
- 5.5 The consideration for the Hapi Cafe 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 Cafe Inc; and
  - (b) expenses relating to the incorporation of Hapi Café Inc.
- 5.6 The Hapi Cafe 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 audited financial statements of the Group for the financial year ended 31 December 2021.

## **6. Disposal of Shares in Open House Inc.**

- 6.1 The Company has disposed 1,000 shares, representing 100% of the share capital of Open House Inc. to Alset EHome International Inc. for a cash consideration of US\$1,846 (“**Open House Disposal**”).
- 6.2 Alset EHome International Inc. is both an associate of Mr Chan Heng Fai, the Executive Chairman, an Executive Director and the Chief Executive Officer of the Company, and controlling shareholder of the Company.
- 6.3 The Open House Disposal was completed on 3 June 2022. All of the relative figures computed on the bases set out in Catalist Rule 1006 amount to 5% or less. Accordingly, the Open House 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 Open House Disposal are made pursuant to Catalist Rule 706A.
- 6.4 Open House Inc. is a dormant company and based on the audited financial statements of Open House Inc. for the financial year ended 31 December 2021, the net asset value represented by each share in Open House Inc. nil as at 31 December 2021.
- 6.5 The consideration for the Open House 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 Open House Inc.; and
  - (b) expenses relating to the incorporation of Open House Inc.
- 6.6 The Open House 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 audited financial statements of the Group for the financial year ended 31 December 2021.

## **7. Disposal of Shares in OpenBiz Inc.**

- 7.1 The Company has disposed 1,000 shares, representing 100% of the share capital of OpenBiz Inc. to Alset EHome International Inc. for a cash consideration of US\$923 (“**OpenBiz Disposal**”).
- 7.2 Alset EHome International Inc. is both an associate of Mr Chan Heng Fai, the Executive Chairman, an Executive Director and the Chief Executive Officer of the Company, and controlling shareholder of the Company.
- 7.3 The OpenBiz Disposal was completed on 3 June 2022. All of the relative figures computed on the bases set out in Catalist Rule 1006 amount to 5% or less. Accordingly, the OpenBiz 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 OpenBiz Disposal are made pursuant to Catalist Rule 706A.
- 7.4 OpenBiz Inc. is a dormant company and based on the audited financial statements of OpenBiz Inc. for the financial year ended 31 December 2021, the net asset value represented by each share in OpenBiz Inc. is nil as at 31 December 2021.
- 7.5 The consideration for the OpenBiz 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 OpenBiz Inc.; and

(b) expenses relating to the incorporation of OpenBiz Inc.

- 7.6 The OpenBiz 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 audited financial statements of the Group for the financial year ended 31 December 2021.

#### **IV. 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

12 August 2022

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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.*