



Alset International Limited

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

Announcement made by HWH International Inc. on Form S-1

The Board of Directors (the “**Board**”) of Alset International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its subsidiary company, HWH International Inc. (“**HWH**”), had on 9 October 2024, filed a Preliminary Registration Statement under the United States’ Securities Act of 1933 on Form S-1 in relation to a proposed fund raising to be undertaken by HWH (the “**Proposed Fund Raising**”).

A copy of the filing made by HWH is attached to this announcement. HWH is a 78.7% owned subsidiary of the Company, and it is not a principal subsidiary of the Company.

EF Hutton LLC has been engaged as the underwriter for the Proposed Fund Raising, which involves an indicative gross offering of up to approximately US\$3.5 million. For illustrative purposes, based on the assumed public offering price of US\$0.70 per share, approximately 5,000,000 new shares of common stock in HWH or new pre-funded warrants (which are exercisable into new shares of common stock in HWH at a ratio of one (1) warrant for one (1) share of common stock in HWH) would be offered pursuant to the Proposed Fund Raising. For each new pre-funded warrant which is sold, the number of new shares of common stock in HWH which is offered would be reduced on a one-for-one basis. For illustration purposes, based on the aforementioned 5 million new shares to be issued pursuant to the Proposed Fund Raising, the Company’s effective interest in HWH will drop from 78.7% to 64.2% and the Group’s net asset value is expected to increase in the amount equivalent to the net proceeds.

In connection with the Proposed Fund Raising, HWH has granted EF Hutton LLC an over-allotment option, exercisable for 45 days from the closing date of the offering, to purchase up to 15% of the new shares of common stock and/or the new shares underlying the pre-funded warrants sold which translates to an additional gross offering amount of up to approximately US\$0.5 million. Accordingly, based on the indicative gross offering of approximately US\$3.5 million, it is estimated that the net proceeds of this offering will be approximately US\$3.2 million (or approximately US\$3.7 million if EF Hutton LLC exercises in full its over-allotment option).

The Company wishes to highlight the aforesaid filing by HWH is only a **preliminary** filing, and the final public offering amount, price and number of the new shares of common stock in HWH and/or new pre-funded warrants will be determined through, inter alia, subsequent negotiation between HWH and EF Hutton LLC. The Company will provide a further update on the Proposed Fund Raising closer to the finalisation of the Registration Statement.

None of the Directors and/or the substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Fund Raising, 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

11 October 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.

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.