



Alset International Limited

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

UPDATES ON SUBSIDIARIES OF THE GROUP

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 announcements dated 29 February 2024 and 5 April 2024 in relation to the updates on the subsidiaries of the Group (the “**Previous Announcements**”).
- 1.2 Further to the Previous Announcements, the Board wishes to update shareholders on a subscription of shares and loan capitalisation by its subsidiaries, details of which are set out below.

2. SUBSCRIPTION OF SHARES

2.1 Subscription of shares in Hapi MarketPlace Inc.

Hapi MarketPlace Inc. (“**Hapi MarketPlace**”) was incorporated in Nevada, United States of America on 4 March 2024 and has an authorised share capital of 10,000,000 ordinary shares, each with a par value of US\$0.0001. Hapi MarketPlace is in the business of selling lifestyle products.

Health Wealth Happiness Pte. Ltd. is a wholly-owned indirect 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.

On 13 May 2024, Health Wealth Happiness Pte. Ltd. subscribed for 1,000 shares in Hapi MarketPlace at US\$0.0001 per share for an aggregate consideration of US\$0.10, representing 100% of the total issued and paid-up share capital of Hapi MarketPlace. The net assets represented by 100% share capital of Hapi Marketplace was nil.

The subscription of Hapi MarketPlace was funded through internal resources and is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company for the financial year ending 31 December 2024.

3. LOAN CAPITALISATION

3.1 Capitalisation of loan in Ketomei Pte. Ltd.

Ketomei Pte. Ltd. (“**Ketomei**”) was incorporated in Singapore on 17 September 2019 and has an issued and paid-up share capital of 49,713,337 ordinary shares. Ketomei is in the food and beverage business.

On 20 February 2024, Hapi Cafe Inc., a wholly-owned indirect subsidiary of HWH Delaware, a 73.7% owned subsidiary of the Company, received 19,090,909 ordinary shares representing 38.4% of the share capital of Ketomei by way of capitalisation of its loan to Ketomei amounting to S\$0.42 million. The net liabilities represented by the 38.4% share capital of Ketomei was S\$0.08 million as at 31 December 2023.

After the acquisition, Hapi Cafe Inc. increased its shareholdings in Ketomei from 8,574,265 ordinary shares representing 28.0% to 27,665,174 ordinary shares representing 55.6% of the total issued and paid-up share capital of Ketomei. The remaining 44.4% of the total issued and paid-up share capital of Ketomei is held by third parties.

The acquisition of Ketomei was funded through internal resources and is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company for the financial year ending 31 December 2024.

4. 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

14 August 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.