



## Alset International Limited

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

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### Completion of the Proposed Disposal of the HWH International Inc. (the “Target”)

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The Board of Directors (the “**Board**”) of Alset International Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to:

- (a) the Company’s announcements dated 12 September 2022 and 7 November 2022, and the circular to shareholders dated 21 October 2022, in relation to the disposal of the Target (the “**Proposed Disposal**”); and
  - (b) the Company’s announcement dated 21 November 2023 in relation to, *inter alia*, the update on the Proposed Disposal, and the Company’s entry into two (2) stock purchase agreements with Mr Teh Wing Kwan (“**TWK**”) and Massive Brilliant Limited (“**MBL**”) (the “**Proposed Sale**”),
- (collectively, the “**Previous Announcements**”).

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meanings as ascribed to them in the Previous Announcements.*

As disclosed in the Previous Announcements, the Company had on 9 September 2022, through the Target, entered into a merger agreement with Alset Capital Acquisition Corp. (“**ACAC**”) and HWH Merger Sub, Inc. (“**Merger Sub**”) (collectively, the “**Purchasers**”) in relation to, *inter alia*, the proposed disposal of 10,000 shares in the Target by the Company, representing the entire issued and paid-up share capital of the Target, to the Purchasers (i.e., the Proposed Disposal). The Company had on 7 November 2022, convened an extraordinary general meeting and obtained shareholders’ approval for the Proposed Disposal.

Pending the satisfaction of the conditions precedent for the Proposed Disposal, the Company had on 21 November 2023, entered into two (2) stock purchase agreements with TWK and MBL wherein the Company had agreed to sell to TWK and MBL an aggregate of 1,280 shares in the Target (i.e., the Proposed Sale). In addition, the Company had entered into an amendment of merger agreement dated 21 November 2023 where the Company, owning 8,720 shares in the Target, and TWK and MBL, owning 1,280 shares in the Target, will collectively sell a total of 10,000 shares in the Target to the Purchasers.

Please refer to the Previous Announcements for further details on the Proposed Disposal and the Proposed Sale.

Subsequent to the Previous Announcements, ACAC has changed its corporate name to HWH International Inc. (“**HWH Delaware**”), which is a separate entity from the Target and remains listed on the National Association of Securities Dealers Automatic Quotation System.

The Board wishes to announce that on 9 January 2024, the Company has completed the disposal of (1) 640 shares in the Target to TWK; (2) 640 shares in the Target to MBL; and (3) 8,720 shares in the Target to the Purchasers, representing the entire issued and paid-up share capital of the Target.

Further, in connection with the Proposed Disposal, TWK and MBL have collectively sold 1,280 shares in the Target to the Purchasers. Thereafter, the Merger Sub had merged with and into the Target to form the surviving corporation (the “**Surviving Corporation**”). The Surviving Corporation is a wholly owned subsidiary of HWH Delaware.

In consideration for the foregoing, the Company has received (1) the duly executed Promissory Notes and Security Agreements from TWK and MBL in connection with the Proposed Sale; and (2) 10,900,000 ordinary shares in HWH Delaware in connection with the Proposed Disposal. The Company now holds, directly and indirectly, 12,211,412 shares in the share capital of HWH Delaware, representing approximately 58.80% of the enlarged issued and paid-up share capital of HWH Delaware comprising 20,772,621 shares on a fully diluted basis and aggregate redemption of 8,591,072 shares in HWH Delaware<sup>1</sup>.

The Proposed Disposal and the Proposed Sale have both completed as of 9 January 2024.

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 Proposed Disposal or the Proposed Sale, 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 January 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.*

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<sup>1</sup> Where all warrants and rights are converted into shares in HWH Delaware and aggregate redemption of 8,591,072 shares in HWH Delaware as at the date of this announcement.