ALSET INTERNATIONAL LTD

Listed in Singapore Exchange (SGX: 40V)

To Advance **SUSTAINABLE HEALTHY LIVING**

Short

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“After restructuring in 2014, Alset International has a new corporate identity and Strategic direction under the new leadership. I resolve to make Singapore proud of Alset International.”

I resolve to make this happen and committed

SG$141.5 Million – US$104.3 Million

investment in Alset International.

Chan Heng Fai
Chairman & CEO

ALSET INTERNATIONAL LTD

IN THE
NEWS

10 FEB 2016
Business Times Singapore

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S'pore eDevelopment's CEO puts his money where his mouth is

By **Kenneth Lim** kenlim@sph.com.sg @KennethLimBT

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Why governance lapses are recurring

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Market ends flat after rebound bid

Mr Chan says that his new strategic plans for Singapore eDevelopment are actually close to showing actual results

FEB 10, 2016 5:50 AM

Singapore

SINGAPORE eDevelopment chief executive officer Chan Heng Fai has a grand vision that includes US real estate, private equity and even mobile technology in the future of the former construction company. Like many grand visions, Mr Chan requires capital. The problem for him is

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S'pore eDevelopment's CEO puts his money where his mouth is

By **Kenneth Lim** kenlim@sph.com.sg @KennethLimBT

FEB 10, 2016 5:50 AM

Singapore

SINGAPORE eDevelopment chief executive officer Chan Heng Fai has a grand vision that includes US real estate, private equity and even mobile technology in the future of the former construction company. Like many grand visions, Mr Chan requires capital. The problem for him is that minority shareholders baulked when he tried in December to persuade them to help provide that capital.

So the veteran restructurer of companies, who became a shareholder of Singapore eDevelopment only three years ago, has decided to put up his own money and prove his doubters wrong. "I've been beaten up many, many times, but I'm a die-hard person," he said. "I'll never say die. When I put my mind to it, I get it to work."

Mr Chan on Feb 2 agreed to buy S$7 million of new Singapore eDevelopment shares at six Singapore cents apiece, which was just slightly double the 2.94 cents volume-weighted price on Jan 29. About S$6.42 million of the proceeds will be used to fully redeem a S$5 million series of 18 per cent exchangeable bonds due February 2017, of which Mr Chan holds 70 per cent, or S$3.5 million, of the outstanding nominal principal amount. Each bond can be exchanged for new Singapore eDevelopment shares at six Singapore cents per share.

The placement is conditional upon regulators and independent shareholders agreeing to a whitewash waiver, in the absence which Mr Chan will have to make a general offer for the company when his stake is raised to 48.4 per cent from the current 28.3 per cent following the placement. Singapore eDevelopment minority shareholders who have faith in Mr Chan's vision and his ability to achieve his goals may see little harm in supporting the waiver. But those with less confidence may find it hard to express their lack of confidence by demanding an exit offer from Mr Chan.

For such shareholders, blocking the waiver would leave them probably without an exit offer anyway, and with the company still paying 18 per cent every year on the exchangeable notes, of which seven-tenths will go to Mr Chan. Singapore eDevelopment estimated that the redemption of the bonds before June 30, 2016, would save the company about S$680,000.

When asked about the need to have the whitewash waiver, Mr Chan said he was doubtful whether minority shareholders would be satisfied with a general offer at the placement price of six Singapore cents. He also did not think a general offer would benefit the company and its remaining shareholders. "You make a GO (general offer), Number 1, nobody will give you the stock at this price, I know for sure," Mr Chan said. "Number 2, you make a GO, the money doesn't go into the company. The company needs working capital."

The fact that independent shareholders in December had rejected a rights-and-warrants issue suggests that a non-trivial proportion of disgruntled minority shareholders exists. After all, since Mr Chan became a shareholder of the company, in 2013, when it was still called CCM Group, Singapore eDevelopment has tapped its shareholders twice to raise at least S$50 million. The first was a cash call in 2013 wrapped as an issue of "bonus warrants", and the second a rights issue in 2014.

Shareholders approved the cash calls both times, but in 2015, when Singapore eDevelopment and Mr Chan tried again, minority shareholders said no. Mr Chan was coy about what went on at the shareholders' meeting, but it was clear that he was not happy about the rejection.

His new strategic plans for the company are actually close to showing actual results, he said. The biggest part of those plans sits in the United States, where Singapore eDevelopment is developing one residential project in Texas and another in Maryland. The company continues to expect to be able to begin recognising revenue from both projects in 2016.

The capital markets services business that the company is branching into will leverage Mr Chan's connections from years as a banker and businessman, and present the company with potential pre-listing investment opportunities. The technology business, in which Singapore eDevelopment invested in a communications app, is currently on the backburner because of a lack of funds.

All of those plans require capital, and Mr Chan took pains to point out that, by his calculation, he has put S$34.4 million of his own money into the company since 2013. That calculation comprises his initial investment, the exchangeable notes, warrants bought on the open market, the 2014 rights issue and a US$10.5 million interest-free bridging loan he provided to the company to allow the Maryland project to proceed.

The planned S$7 million placement would not be all new money that he will be injecting into the company. About S$3.5 million will essentially be a swap of his bonds into equity; he will presumably also receive some cash-back from the redemption premium and accrued interest. In fact, his critics have pointed to examples such as the exchangeable notes as signs that the businessman may be prone to enriching himself at the cost of the company. Mr Chan rejected any such notion, explaining that the high coupon was necessary to attract the investment by the bondholders.

"It was a bankruptcy company! It was a bankruptcy company!" he said. "Even 18 per cent is cheap, and I had to take the lead because people believed in me, not because of anything else. But all the big companies in Hong Kong, blue-chip Hong Kong, China public companies, they float a bond, they're doing 15 per cent. So 18 per cent, they believed in me, so I need to make sure they all get paid back."

Mr Chan also cited his track record of turning around companies, including his involvement in and subsequent exit from the company that is now called SingHaiyi Group. In fact, he views Singapore eDevelopment as a personal obligation because he believes that investors may have bought into Singapore eDevelopment on the strength of his reputation, even though the company's shares today are trading at a fraction of their price when Mr Chan first stepped in.

"People buy on my name and my track record, and that's what gets me today," he said. "And I feel so responsible. I feel so responsible not to let people invest in me to just take an easy profit on my investment."

ALSET INTERNATIONAL LTD

TRADING SYMBOL: 40V

ALSET INTERNATIONAL LTD. (“AI”)

8 Years of Transformation

www.alsetinternational.com

WHO WE ARE

Incorporated in September 2009, listed on the Singapore Exchange since July 2010, appointed new board in 2013 and has since been restructured and transformed into a diversified investment holding Group, Alset “now operates a global enterprise specifically in:

(i) Real estate development and investments in properties portfolio primarily in the United States and Western Australia;
(ii) Real estate investment trusts and/or managing income producing assets focusing on residential and medical REIT primarily in United States;
(iii) Research & development, laboratory testing, licensing, manufacturing and distribution of biomedical products primarily in the United States;
(iv) Sales and marketing of health and wellness products by trained distributors under the GIG ecosystem primarily in the United States and Korea; and
(v) Investments in Fintech and space of digitalization (Information Technology).

Our
MISSION

To create the most prominent home builder of the future by leading the world’s transition to **SUSTAINABLE HEALTHY LIVING.**

2013

Mr Chan restructuring efforts started when the equity of the company is at

Negative -$11million

2021

Today's Total Equity is approx.

Positive +$141 Million

ALSET INTERNATIONAL LTD

Listed in Singapore Stock Exchange
SGX : 40V

99% → GIGWORLD INCORPORATION
OTC Listing
18% → VEI 号通联盟
OTC Listing
SR EXPRESS
Smart Reward Express
(A joint venture between GigWorld & VEII)

100% → HWHWORLD HEALTH | WEALTH | HAPPINESS
HWH Korea

11.4% → DSS SECURITY WISE. BRAND SMART.

100% → IMPACT BIOMEDICAL INC.
15.74% → VIVACITAS

48% → Sharing Services Global Corporation

100% → HWHWORLD HEALTH | WEALTH | HAPPINESS
100% → rbc life™

100% → LVAM LIQUIDVALUE ASSET MANAGEMENT
amre American Medical REIT Inc.
AMERICAN HOME REIT

100% → LV LIQUIDVALUE DEVELOPMENT
LiquidValue Development Inc.
OTC Listing
100% → ALSET EHOME®
SMART AND SUSTAINABLE

ALSET INTERNATIONAL ORGANISATION CHART

CHAIRMAN'S TRACK RECORD

Chan Heng Fai
Group Executive Chairman

From just **5 out of 35** previously restructured companies:

Approx. Current **Market Cap Over**
USD 19.9 Billion
AND GROWING

Bringing in **Profits** of over
USD 1 Billion
PER ANNUM

ZH International Limited
Formerly Known as Heng Fai Enterprises

Hong Kong Stock Exchange Listed
Restructured from the verge of Bankruptcy

Global Medical REIT

New York Stock Exchange Listed
Founded and Funded from Ground Zero

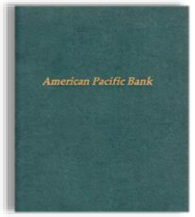
SingHalyl Ltd
Formerly Known as SingXpress Land

Singapore Exchange Listed
Restructured from the verge of Bankruptcy

China Gas Holdings Ltd

Hong Kong Stock Exchange Listed
Restructured from the verge of Bankruptcy

American Pacific Bank



NASDAQ Listed
Recapitalized from the verge of Bankruptcy

INTER ASIA

American Pacific Bank

CHINAGAS 中國燃氣

GLOBAL MED TECHNOLOGIES

Skywest

SINGHAIYI GROUP

Heng Fai Enterprises Limited 恒輝企业控股有限公司

GLOBAL MEDICAL REIT

www.fai185.com

www.chanhengfai.com

www.hfunicorn.com

CHAIRMAN'S REIT TRACK RECORD

Chan Heng Fai
Group Executive Chairman

Click to view brochure

Global Medical REIT

Market Cap
(Common Shares and Preferred A shares)
Over **USD 1 Billion** IN NYSE

*Annualised Yield of **8%** at IPO (**USD 10.00** a share)*
(Stock high of USD 14.26 in 2019m USD 15.65 in 2020)
NYSE Listed

MSCI Equity Indexes November 2019 Index Review:
GMRE has been added to the
MSCI US REIT Index MSCI

COMPANY NEWS 9

Heng Fai eyes Reits, secondary listings

HK firm outlines growth strategy after sale of its stake in SingHaiyi

By ONG CHOR HAO

'We are actually able to pay at maturity yields right off the bat.'
– Mr Tony Chan

Click to view brochure

American Housing REIT

Single Family Homes
+
Senior Homes

***8%** annualised yield quarterly*

10 | COMPANIES

From 'white knight' to Reit grower

Heng Fai Enterprises is seeing results from its first two Reits

Reports by Lee Meixian

SingHaiyi eyeing more distressed US property

B12 | MONEY

'White knight' looks to US property market to fuel returns

Reit can harness potential for capital appreciation

By RACHEL SOLLY

LINC ENERGY

INITIAL PUBLIC OFFERING

FUELING OUR FUTURE

ALSET INTERNATIONAL LTD

BUSINESSES

- COMMUNITY EHOME DEVELOPMENT
- ASSET MANAGEMENT
- DIRECT SALES
- INFORMATION TECHNOLOGY

COMMUNITY HOME DEVELOPMENT

100% PRESOLD

Ballenger Run

— FINE HOMES. HAPPY LIVING. —

Frederick County, Maryland USA

Total 689 Units
479 Lots & 210 Multi-family Residential Units

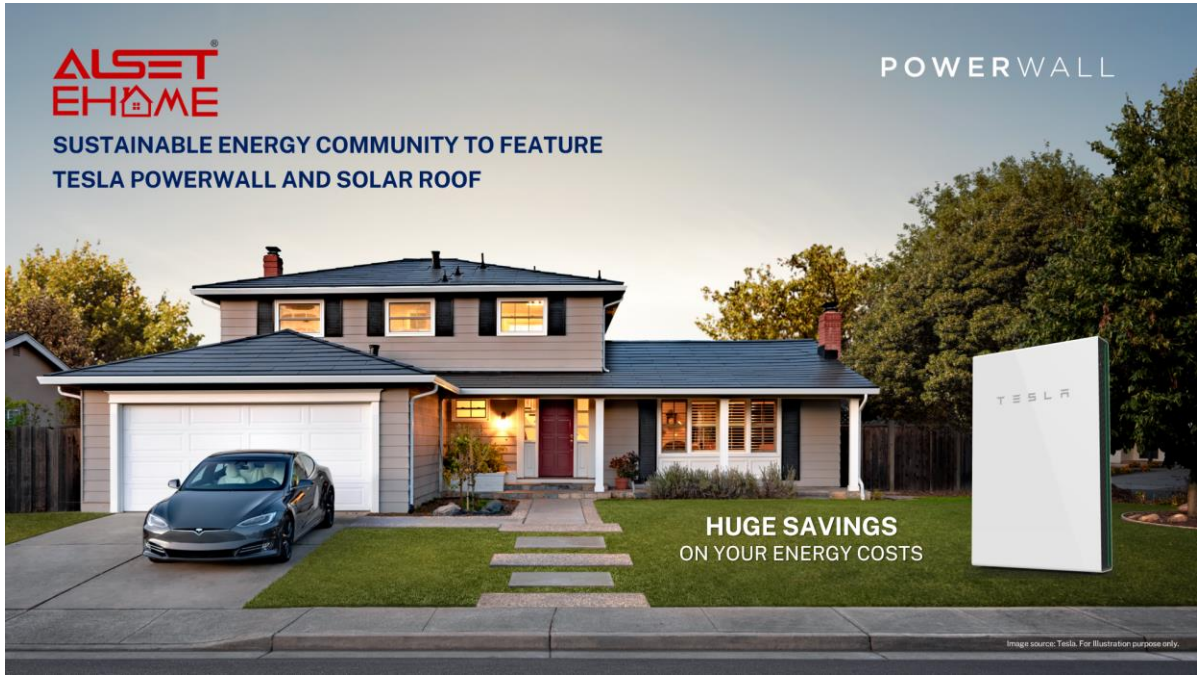
NVR

Listed company in NYSE
Market Cap over: $18Billion
Share Price: >$4,000
As of 30 Jun 2021

#4 BIGGEST HOME BUILDER IN THE UNITED STATES

Building Alset EHome Communities

PROPERTY DEVELOPMENT



BUILDING OVER **748** **Alset Homes**

Sustainable Living

Sustainable Energy

Sustainable Transport

Building Alset EHome Communities

PROPERTY DEVELOPMENT

NORTHPARK WOODS

BUILDING OVER **100** **Alset EHomes**

- Northpark Woods is a land development project located in Porter, Texas.
- Alset EHome International owning up to 100 units in this development. Transforming Home to Alset EHome. Adding Sustainable Healthy Living System with Tesla Powerwall, Tesla Solar Panel, Tesla Wall Connector, Tesla Car and many other features.

Three-pronged Growth Strategy

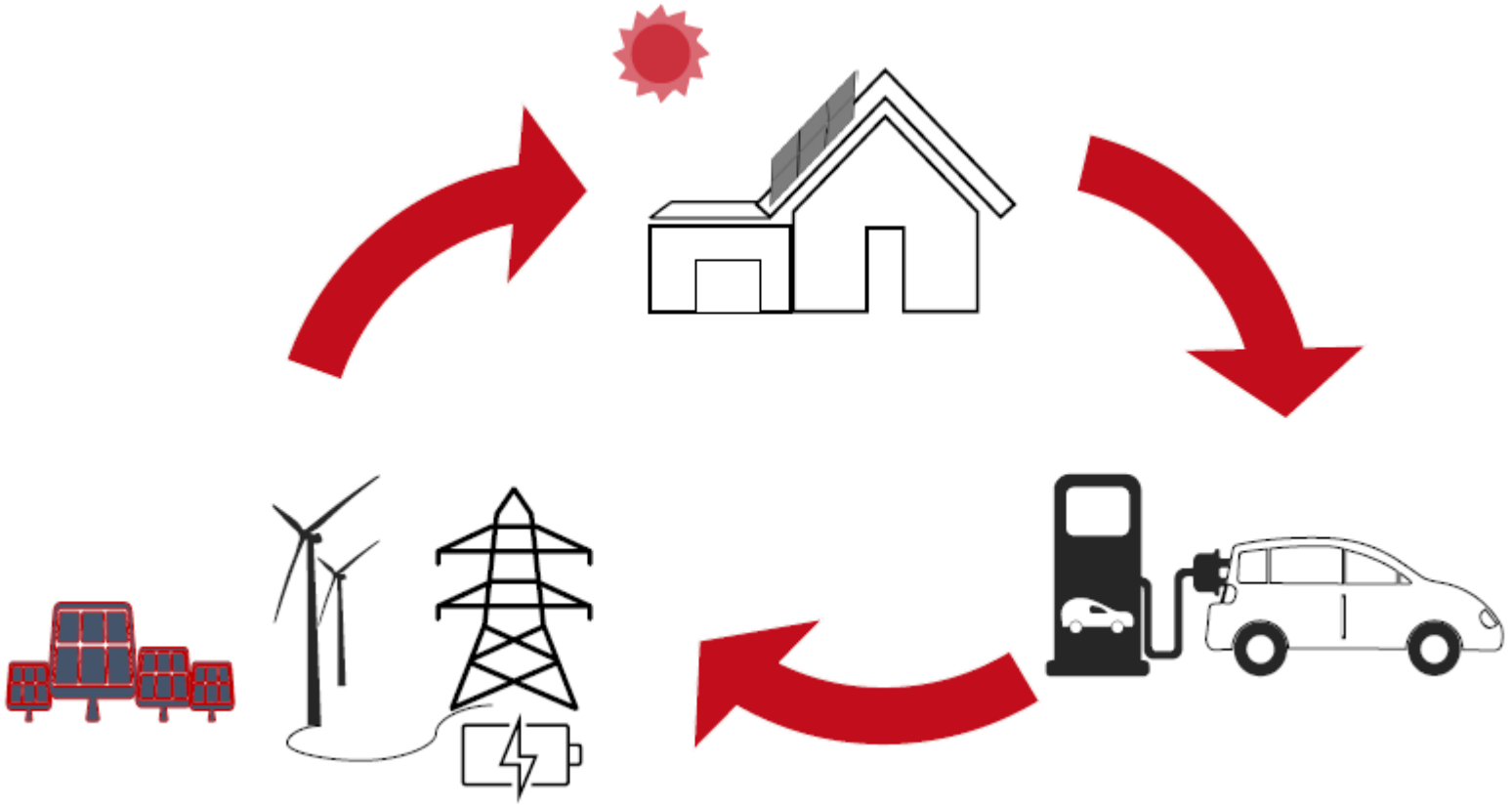
PROPERTY LAND DEVELOPMENT

EHOME FEATURES

- SOLAR ENERGY SYSTEM
- SMART HOME
- HOME OFFICE
- FILTERED WATER
- PURIFIED AIR
- ELECTRIC VEHICLE

Alset EHome Sustainable Healthy Living System

PROPERTY LAND DEVELOPMENT



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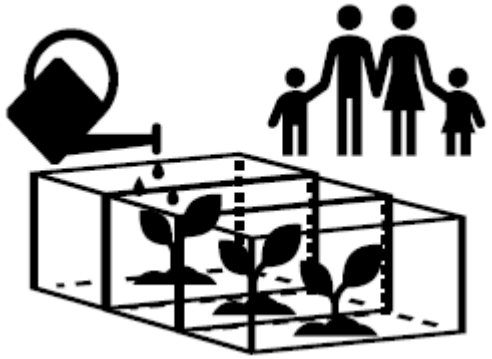


Modular Organic Vegetable Planting

+

Car Pooling RoboTaxi

Around The Clock Effective Energy Usage + Monetary Gains Through Sale Of Excessive Stored Energy + RoboTaxi Services

Holistic Sustainable Healthy Living System

PROPERTY LAND DEVELOPMENT

EHOME FEATURES

SOLAR ENERGY SYSTEM

SMART HOME

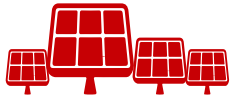
HOME OFFICE

FILTERED WATER

PURIFIED AIR

ELECTRIC VEHICLE

COMMUNITY FEATURES



SOLAR FARM

VEHICLE-TO-GRID

MODULAR ORGANIC FARM

UPCOMING FEATURES

ENERGY EFFICIENT HEPA FILTERED HVAC

TELEMEDICAL

ROBOTAXI

ALSET MEMBERSHIP

HWH MEMBERSHIP

REAL ESTATE INVESTMENT TRUSTS (REITS)

ASSET MANAGEMENT

LVAM
LIQUIDVALUE ASSET MANAGEMENT

amre
American Medical REIT Inc.

VISIT WEBSITE

MEDICAL REAL ESTATE INVESTMENT TRUST

Acquire AAA hospitals and acute/post-acute care centers from leading clinical operators
US$1.6 billion in LOIs
24-month goal: US$10 billion in assets

Target: 8% Annualised Yield

AMERICAN HOME REIT

VISIT WEBSITE

LEVERAGING ON ALSET EHOME RENTAL UNITS

Recurring income streams
Ensures quality control
Economies of scale (Cost-effective management)

Target: 8% Annualised Yield

CRYPTO ETP

DIGITAL ASSET MANAGEMENT

CREDAS CAPITAL

DIGITAL ASSET

EXCHANGE-TRADED PRODUCT (ETP)

Target listing in : SIX Swiss Exchange

Joint Venture: ALSET INTERNATIONAL LTD — NOVUM ALPHA

Launching Soon

GIG ECONOMY

Health, Personal Care & Functional Food

HWHWORLD
HEALTH | WEALTH | HAPPINESS

Food and Beverages

Cosmetics / Wellness

Health Supplements

HWH World reported net profit of S$3.9 million for FY2020 since incorporation in March 2019

LAUNCHING SOON

INFORMATION TECHNOLOGY

Front End App Development + Global Payment system

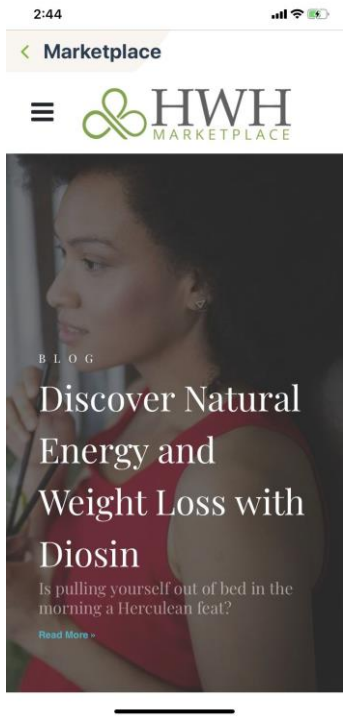
GIGWORLD INCORPORATION

INTEGRATES

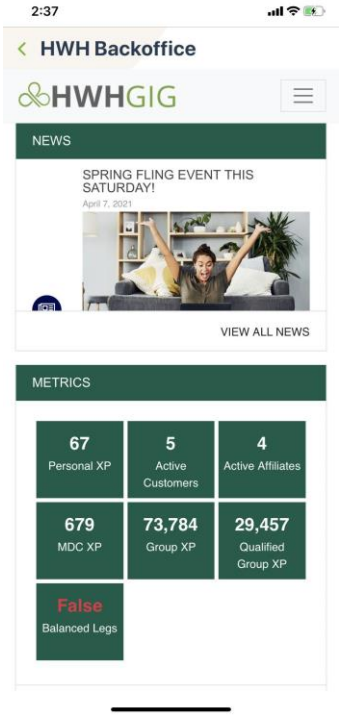
VEI 号通联盟

Front End App Development

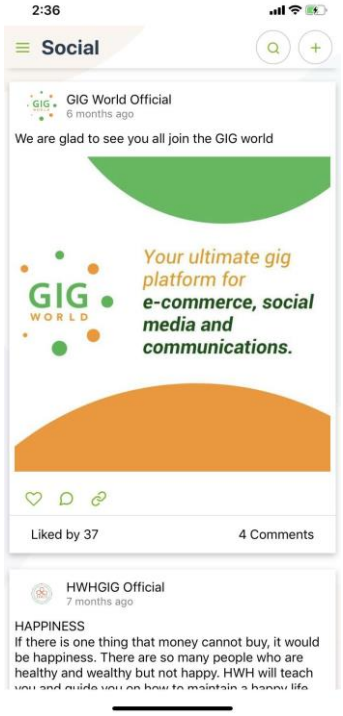
ECommerce



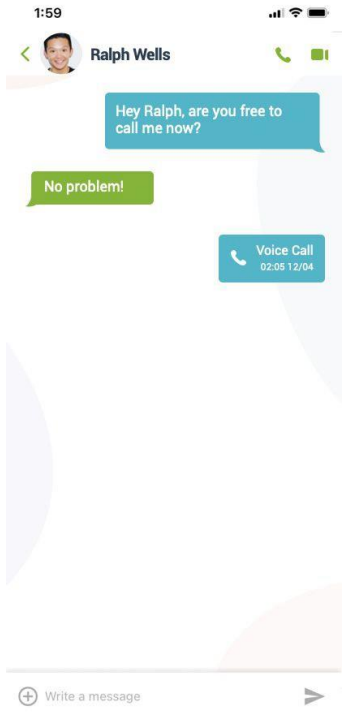
CRM



Social



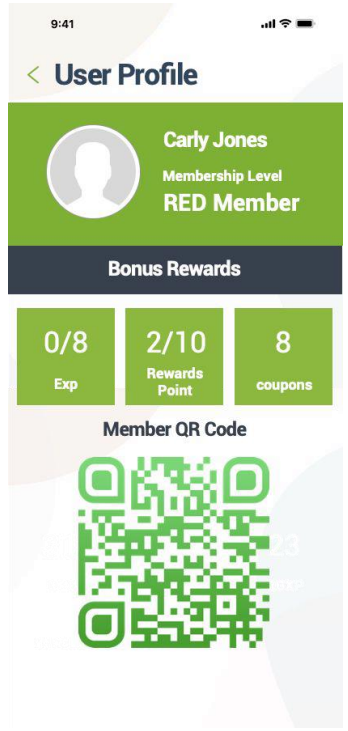
Communication



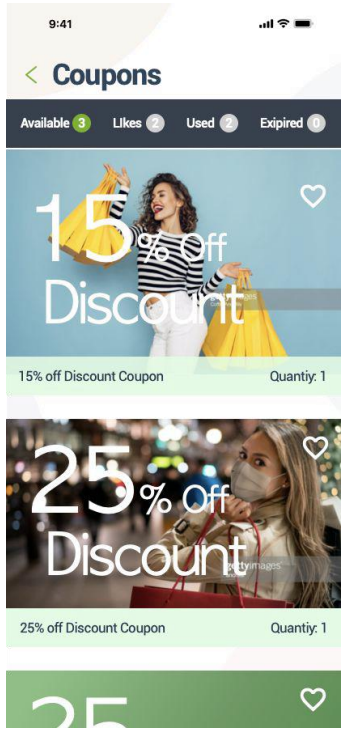
Global Payment System

VEII CRM Integration

Member Dashboard



e-Coupon List



ALSET INTERNATIONAL LTD

FINANCIAL HIGHLIGHTS

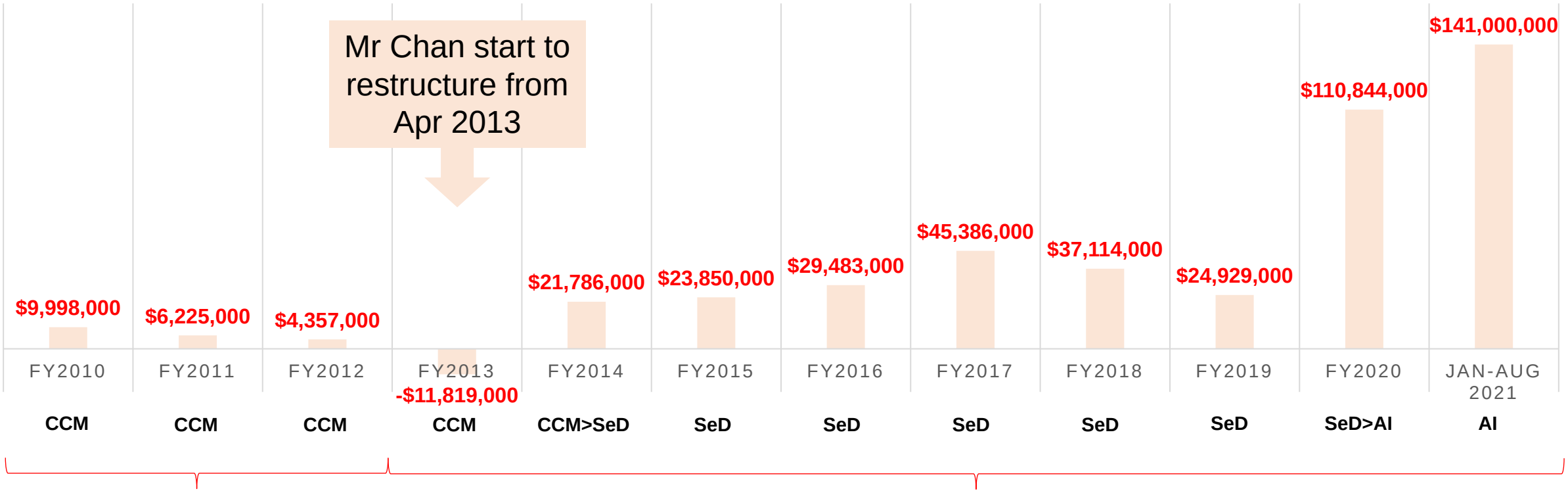
S$141.5 Million (US$104 Million) of Mr. Chan's Investment

No.	Events	Percentage	Committed Amount by Mr Chan
1	Private Placement of Shares in 2013	2.13%	3,010,000
2	Acquisition of shares in 2013	0.01%	10,769
3	Warrant Purchased in Open Market in 2014	0.27%	388,420
4	Exercise of 500,000 Bonus Warrant in 2014	0.35%	500,011
5	Acquisition of shares in 2014	0.05%	72,000
6	Subsciption on Rights Issue & Excess 2014	8.90%	12,604,335
7	Private Place of 117,000,000 Shares in 2016	4.96%	7,020,000
8	Subscription of Rights in 2016	1.45%	2,049,159
9	Exercise warrants in 2016	1.90%	2,693,333
10	Acquisition of shares in 2016	0.11%	162,429
11	Conversion Share - 372,855,000 @ S$0.040 in 2017	10.54%	14,914,200
12	Acquisition of shares in 2017	1.11%	1,574,461
13	Disposal of shares in 2017	-0.52%	-729,291
14	Loan to AI in 2017	6.94%	9,818,290
15	Exercise warrants in 2017	1.67%	2,359,770

S$141.5 Million (US$104 Million) of Mr. Chan's Investment

No.	Events	Percentage	Committed Amount by Mr Chan
16	Acquisition of shares in 2018	0.70%	985,586
17	Loan to AI in 2018	3.51%	4,971,026
18	Repayment of loan from AI in 2018	-2.38%	-3,363,646
19	Acquisition of shares in 2019	0.21%	295,706
20	Loan to AI in 2019	1.47%	2,087,246
21	Repayment of loan from AI in 2019	-5.53%	-7,829,982
22	Acquisition of shares in 2020	2.09%	2,958,770
23	Disposal of shares in 2020	-9.52%	-13,480,012
24	Exercise warrants in 2020	14.69%	20,800,000
25	Loan to AI in 2020	2.11%	2,992,383
26	Repayment of loan from AI in 2020	-6.13%	-8,675,316
27	Acquisition of shares in 2021 (Jan 2021 to Jun 2021)	1.47%	2,077,993
28	Exercise warrants in 2021 (Jan 2021 to Jul 2021)	48.56%	68,735,314
29	[Upcoming] AEI balance warrants in AI is 261,468,017 Exercise price is S$0.048	8.87%	12,550,465
		Total	**141,553,418**

Total Equity Growth 2013 - 2021 From -$11 Million to $141 Million (USD$104 Million)



History

9 September 2009: CCM Group Pte. Ltd. was incorporated in Singapore
1 June 2010: Converted into Public Limited Company - CCM Group Limited
5 Aug 2014: Company name changed to "Singapore eDevelopment Limited"
9 Sep 2020: Company name changed to "Alset International Limited"

In July 2021, 295M 2017 warrants have been exercised, the money received is 14,160K

The change in the equity in 2H2021 will depend on the following factors:
1) the DSS share price;
2) the gain or loss in 2H2021; and
3) the money received from the exercise of warrants in 2H2021.

DIRECTORS, MANAGEMENT & ADVISORS

Mr Chan Heng Fai

Moe Chan

Dr Lam Lee G

Mr Tao Yeoh Chi

Mr Wong Tat Keung

Mr Chan King Fai

Mr Wong Shui Yeung

Lui Wai Leung Alan

Danny Lim

Ang Hay Kim Aileen

Charles MacKenzie

Michael Gershon

Ronald Wei

Vincent Lum

Nathan Lee

Shirley Lau

Thank you!
Visit us at www.alsetinternational.com

Alset International Ltd (SGX: 40V)