

# Alset Inc. Closes \$3.8 Million Underwritten Public Offering of Common Stock

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Topic: **Company Update**

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**BETHESDA, MD / ACCESSWIRE / February 8, 2023 /** Alset Inc. (NASDAQ:AEI) (the "Company" or "AEI"), a diversified company engaged through its subsidiaries in the development of EHome communities and other real estate, financial services, digital transformation technologies, biohealth activities and consumer products with operations in the United States, Singapore, Hong Kong and South Korea, announced the closing of an underwritten public offering with gross proceeds to the Company of approximately \$3.8 million, before deducting underwriting discounts and other estimated expenses payable by the Company. The offering consisted of 1,727,273 shares of common stock at a price of \$2.20 per share. The Company intends to use the net proceeds from this offering for general working capital. Mr. Chan Heng Fai, the Chairman of the Company's Board of Directors, purchased \$1.2 million of shares in the offering.

**Aegis Capital Corp. acted as the sole book-running manager for the offering.**

This offering was made pursuant to an effective shelf registration statement on Form S-3 (No. 333-264234) previously filed with the U.S. Securities and Exchange Commission (the "SEC") and declared effective by the SEC on May 5, 2022. A final prospectus supplement and accompanying prospectus (collectively, the "Prospectus") describing the terms of the proposed offering was filed with the SEC and is available on the SEC's website located at <http://www.sec.gov>. Electronic copies of the Prospectus may be obtained by contacting Aegis Capital Corp., Attention: Syndicate Department, 1345 Avenue of the Americas, 27th floor, New York, NY 10105, by email at [syndicate@aegiscap.com](mailto:syndicate@aegiscap.com), or by telephone at (212) 813-1010.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sales of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

## About Alset Inc.

AEI is a diversified company executing on its vision to accelerate sustainable healthy living with a focus on the development of EHome communities and other property development, financial services, digital transformation technologies, biohealth activities and consumer products. Through its operating subsidiaries, AEI's mission is to provide a healthy living ecosystem that drives long-term exponential growth, building liquidity and value for shareholders. For more information, please visit: [www.alsetinc.com](http://www.alsetinc.com).

## Forward-Looking Statements

This press release includes statements that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that are often difficult to predict, are beyond our control, and which may cause results to differ materially from expectations. For a discussion of the most significant risks and uncertainties associated with the Company's business, please review our filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which are based on our expectations as of the date of this press release and speak only as of the date of this press release. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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