

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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| 1. Name and Address of Reporting Person* <u>Alset Inc.</u> | 2. Issuer Name and Ticker or Trading Symbol <u>HWH International Inc. [HWH]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) _____ Other (specify below) _____ |
| (Last) (First) (Middle) <u>4800 MONTGOMERY LANE, SUITE 210</u> | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/20/2024</u> | |
| (Street) <u>BETHESDA MD 20814</u> | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| (City) (State) (Zip) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 11/20/2024 | | J | | 6,500,000 | D | \$0.63 ⁽¹⁾ | 9,958,347 ⁽²⁾⁽³⁾ | I | See Footnote ⁽²⁾⁽³⁾ |
| Common Stock | 11/20/2024 | | J | | 6,500,000 | A | \$0.63 ⁽¹⁾ | 6,976,190 ⁽⁴⁾⁽⁵⁾ | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

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| 1. Name and Address of Reporting Person* <u>Alset Inc.</u> |
| (Last) (First) (Middle) <u>4800 MONTGOMERY LANE, SUITE 210</u> |
| (Street) <u>BETHESDA MD 20814</u> |
| (City) (State) (Zip) |
| Relationship of Reporting Person(s) to Issuer Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) _____ Other (specify below) _____ |

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|---|
| 1. Name and Address of Reporting Person* <u>Alset International Ltd</u> |
| (Last) (First) (Middle) <u>9 TEMASEK BOULEVARD #16-4 SUNTEC TOWER TWO</u> |
| (Street) <u>SINGAPORE U0 038989</u> |
| (City) (State) (Zip) |
| Relationship of Reporting Person(s) to Issuer Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) _____ Other (specify below) _____ |

Explanation of Responses:

- On September 26, 2024, Alset Inc. entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") with Alset International Limited. Pursuant to the Stock Purchase Agreement, Alset Inc. has purchased 6,500,000 shares (the "Shares") of HWH International Inc. (the "Issuer") from Alset International Limited. As consideration for the Shares, Alset Inc. issued a secured promissory note to Alset International Limited in the original principal amount of \$4,095,000.00. The closing of the purchase of the Shares was contingent upon the satisfaction of certain closing conditions. The purchase closed on November 20, 2024.
- Alset Inc. owns 85.7% of Alset International Limited. Alset Inc. may be deemed to possess beneficial ownership of the shares of the Issuer owned by Alset International Limited.
- Following this transaction, Alset International Limited owns 9,958,347 shares of the Issuer's common stock. These shares are shown here as indirectly owned by Alset Inc.
- Following this transaction, 6,500,000 shares of Issuer's common stock that were previously included in the number of shares Alset Inc. owned indirectly are now included in the number of shares of Issuer's common stock that Alset Inc. owns directly. This transaction does not impact the total number of securities beneficially owned by Alset Inc. Alset Inc. now beneficially owns 19,264,692 shares of the Issuer's common stock, including 6,976,190 shares owned directly, 9,958,347 shares owned indirectly through Alset International Limited, and 2,330,155 shares owned indirectly through another majority owned subsidiary of Alset Inc., Alset Acquisition Sponsor, LLC.
- The Chairman, Chief Executive Officer and majority stockholder of Alset Inc., Chan Heng Fai, may also be deemed to possess beneficial ownership of shares of the Issuer owned by Alset Inc. Mr. Chan also owns 13,000 shares of the Issuer's common stock personally. This transaction has not impacted the number of shares of the Issuer's common stock owned by Mr. Chan.

Alset Inc. /s/ Chan Heng Fai 11/22/2024
Ambrose, Chief Executive Officer

Alset International Limited. /s/
Chan Heng Fai Ambrose, Chief 11/22/2024
Executive Officer

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.