

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.

| | | | | | | | | |
|--|---------|----------|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person* <u>Chan Heng Fai Ambrose</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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/25/2024</u> | | | | | |
| 9 TEMASEK BOULEVARD #16-04 SUNTEC TOWER TWO | | | 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 | | |
| (Street) SINGAPORE U0 038989 | | | | | | | | |
| (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 | 11/25/2024 | | P | | 4,411,764 | A | \$0.68 ⁽¹⁾ | 11,387,954 ⁽²⁾ | I | See Footnote ⁽²⁾ |

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 | | | | | |

| | | |
|--|----------------------------|---|
| 1. Name and Address of Reporting Person* <u>Chan Heng Fai Ambrose</u> | | |
| (Last) | (First) | (Middle) |
| 9 TEMASEK BOULEVARD #16-04 SUNTEC TOWER TWO | | |
| (Street) SINGAPORE U0 038989 | | |
| (City) (State) (Zip) | | |
| Relationship of Reporting Person(s) to Issuer | | |
| <input checked="" type="checkbox"/> | Director | <input checked="" type="checkbox"/> 10% Owner |
| | Officer (give title below) | Other (specify below) |

| | | |
|---|----------------------------|---|
| 1. Name and Address of Reporting Person* <u>Alset Inc.</u> | | |
| (Last) | (First) | (Middle) |
| 4800 MONTGOMERY LANE, SUITE 210 | | |
| (Street) BETHESDA MD 20814 | | |
| (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 November 25, 2024, Alset Inc. entered into a Stock Purchase Agreement with HWH International Inc. (the "Issuer"), pursuant to which Alset Inc. agreed to purchase 4,411,764 newly issued shares of the Issuer's common stock from the Issuer for a price of \$0.68 per share.
- 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. Alset Inc. now beneficially owns 23,676,456 shares of the Issuer's common stock, including 11,387,954 shares owned directly, 9,958,347 shares owned indirectly through its majority owned subsidiary Alset International Limited, and 2,330,155 shares owned indirectly through another majority owned subsidiary of Alset Inc., Alset Acquisition Sponsor, LLC. Mr. Chan also owns 13,000 shares of the Issuer's common stock personally.

Alset Inc. /s/ Chan Heng Fai 11/26/2024
Ambrose, Chief Executive Officer

/s/ Chan Heng Fai Ambrose 11/26/2024
 ** 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.