

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 24, 2024**

HWH International Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-41254 (Commission File Number)	87-3296100 (I.R.S. Employer Identification No.)
4800 Montgomery Lane, Suite 210 Bethesda, MD (Address of principal executive offices)		20814 (Zip Code)

Registrant's telephone number, including area code: **(301) 971-3955**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	HWH	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On September 24, 2024, HWH International Inc. (the “Company”) entered into two (2) debt conversion agreements with creditors (each an “Agreement,” or collectively, the “Agreements”): (i) Alset International Limited (the Company’s majority stockholder); and (ii) Alset Inc. (which is Alset International Limited’s majority stockholder). Each Agreement converts debt owed by the Company to the respective creditor into shares of the Company’s common stock. The Agreements are substantially the same with the exception of the amount of debt to be converted under each.

Under the terms of their respective agreements, Alset Inc. shall convert \$300,000.00 of the Company’s debt into 476,190 shares of the Company’s common stock, and Alset International Limited shall convert \$3,501,759.00 of the Company’s debt into 5,558,347 shares of the Company’s common stock. Under the Agreements, the debt conversions shall result in the issuance of newly issued shares of the Company’s common stock. The price at which the debt conversion was fixed was set at \$0.63 per share. Cumulatively, the newly issued shares contemplated by the Agreements represent 6,034,537 new shares of the Company’s common stock, constituting an increase to the total issued and outstanding shares of the Company’s common stock of 37.2% over the amount immediately preceding the effectiveness of the Agreements. The shares contemplated by the Agreements are restricted securities under the Securities Act of 1933, and shall be issued in reliance upon the safe harbor provided by Rule 506 of Regulation D.

The Company’s Chairman, Chan Heng Fai, is also the Chairman and Chief Executive Officer of each of Alset Inc. and Alset International Limited., and is the majority stockholder of Alset Inc. Each of our independent directors is also an independent director of Alset Inc., and certain independent directors are also members of the board of Alset International Limited.

The foregoing description is only a summary of the material provisions of the Agreements and is qualified in its entirety by reference to the copy of each Agreement, which are filed as Exhibit 10.1 and Exhibit 10.2 to this Current Report on Form 8-K and incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities

The disclosures set forth in Item 1.01 above are hereby incorporated into this Item 3.02 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Debt Conversion Agreement, between HWH International Inc. and Alset Inc., dated September 24, 2024
10.2	Debt Conversion Agreement, between HWH International Inc. and Alset International Limited, dated September 24, 2024
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 25, 2024

HWH INTERNATIONAL INC.

By: /s/ Rongguo Wei

Name: Rongguo Wei

Title: Chief Financial Officer

DEBT CONVERSION AGREEMENT

This Debt Conversion Agreement (the “Agreement”) is entered into effective as of September 24, 2024 by and between Alset Inc., a Texas corporation having an address of 4800 Montgomery Lane, Suite 210, Bethesda, MD 20814 (“Investor”) and HWH International Inc., a Delaware corporation having an address of 4800 Montgomery Lane, Suite 210, Bethesda, MD 20814 (the “Corporation”), with reference to the following facts:

WHEREAS, Investor has loaned certain funds to the Corporation, of which the Company and Investor desires to convert \$300,000 (the “Debt”) into shares of the Corporation’s Common Stock.

NOW, TEHREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Investor and the Corporation agree as follows:

1. Conversion to Common Stock. Effective as of September 24, 2024, \$300,000 of the Debt shall be converted into shares of the Corporation’s common stock at a price per share of \$0.63 for an aggregate number of shares of 476,190 (the “Shares”). Upon execution of this Agreement, the Corporation shall instruct its transfer agent to issue a total of 476,190 Shares of common stock to the Investor, and the Investor shall acknowledge the repayment of \$300,000.

2. Investor Representations. The Corporation is issuing the Shares to Investor in reliance upon the following representations made by Investor:

a. Investor acknowledges and agrees that the Shares are characterized as “restricted securities” under the Securities Act of 1933 (as amended and together with the rules and regulations promulgated thereunder, the “Securities Act”) and that, under the Securities Act and applicable regulations thereunder, such securities may not be resold, pledged or otherwise transferred without registration under the Securities Act or an exemption therefrom. Investor acknowledges and agrees that (i) the Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, and the Shares have not yet been registered under the Securities Act; and (ii) such Shares may be offered, resold, pledged or otherwise transferred only in a transaction registered under the Securities Act, or meeting the requirements of Rule 144, or in accordance with another exemption from the registration requirements of the Securities Act and based upon an opinion of counsel if the Corporation so requests) and in accordance with any applicable securities laws of any State of the United States or any other applicable jurisdiction.

b. Investor acknowledges and agrees that (i) the registrar or transfer agent for the Shares will not be required to accept for registration of transfer any Shares except upon presentation of evidence satisfactory to the Corporation that the restrictions on transfer under the Securities Act have been complied with; and (ii) any Shares in the form of definitive physical certificates will bear a restrictive legend.

c. Investor acknowledges and agrees that: (a) the Shares have not been registered under the Securities Act, or under any state securities laws, and are being offered and sold in reliance upon federal and state exemptions for transactions not involving any public offering; (b) Investor is acquiring the Shares solely for its own account for investment purposes, and not with a view to the distribution thereof in a transaction that would violate the Securities Act or the securities laws of any State of the United States or any other applicable jurisdiction; (c) Investor is a sophisticated purchaser with such knowledge and experience in business and financial matters that it is capable of evaluating the merits and risks of purchasing the Shares; (d) Investor has had the opportunity to obtain from the Corporation such information as desired in order to evaluate the merits and the risks inherent in holding the Shares; (e) Investor is able to bear the economic risk and lack of liquidity inherent in holding the Shares; (f) Investor is an "accredited investor" within the meaning of Rule 501(a) under the Securities Act; and (g) Investor either has a preexisting personal or business relationship with the Company or its officers, directors or controlling persons, or by reason of Investor's business or financial experience, or the business or financial experience of their professional advisors who are unaffiliated with and who are not compensated by the Corporation, directly or indirectly, have the capacity to protect their own interests in connection with the purchase of the Shares.

d. Investor's investment in the Corporation related to the acquisition of the Shares is consistent, in both nature and amount, with Investor's overall investment program and financial condition.

3. Miscellaneous.

a. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

b. This Agreement constitutes the entire agreement between the parties and supersedes all prior oral or written negotiations and agreements between the parties with respect to the subject matter hereof. No modification, variation or amendment of this agreement (including any exhibit hereto) shall be effective unless made in writing and signed by both parties.

c. Each party to this Agreement hereby represents and warrants to the other party that it has had an opportunity to seek the advice of its own independent legal counsel with respect to the provisions of this Agreement and that its decision to execute this Agreement is not based on any reliance upon the advice of any other party or its legal counsel. Each party represents and warrants to the other party that in executing this Agreement such party has completely read this Agreement and that such party understands the terms of this Agreement and its significance. This Agreement shall be construed neutrally, without regard to the party responsible for its preparation.

d. Each party to this agreement hereby represents and warrants to the other party that (i) the execution, performance and delivery of this agreement has been authorized by all necessary action by such party (ii) the representative executing this Agreement on behalf of such party has been granted all necessary power and authority to act on behalf of such party with respect to the execution, performance and delivery of this Agreement; and (iii) the representative executing this Agreement on behalf of such party is of legal age and capacity to enter into agreements which are fully binding and enforceable against such party.

e. This Agreement may be executed in any number of counterparts and may be delivered by facsimile transmission, all of which taken together shall constitute a single instrument.

This Agreement is entered into and effective as of the date first written above.

HWH INTERNATIONAL INC.

By: /s/ Rongguo Wei
Name: Rongguo Wei
Title: Chief Financial Officer

ALSET INC.

By: /s/ Lui Wai Leung Alan
Name: Lui Wai Leung Alan
Title: Co-Chief Financial Officer

DEBT CONVERSION AGREEMENT

This Debt Conversion Agreement (the “Agreement”) is entered into effective as of September 24, 2024 by and between Alset International Limited, a Singapore company having an address of 9 Temasek Boulevard, #16-04, Suntec Tower Two, Singapore 038989 (“Parent”) and HWH International Inc., a Delaware corporation having an address of 4800 Montgomery Lane, Suite 210, Bethesda, MD 20814 (the “Corporation”), with reference to the following facts:

WHEREAS, Parent has injected certain funds to the Corporation, of which the Company and Parent desires to convert \$3,501,759 (the “Debt”) into shares of the Corporation’s Common Stock.

NOW, TEHREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Parent and the Corporation agree as follows:

1. Conversion to Common Stock. Effective as of September 24, 2024, \$3,501,759 of the Debt shall be converted into shares of the Corporation’s common stock at a price per share of \$0.63 for an aggregate number of shares of 5,558,347 (the “Shares”). Upon execution of this Agreement, the Corporation shall instruct its transfer agent to issue a total of 5,558,347 Shares of common stock to the Parent, and the Parent shall acknowledge the repayment of \$3,501,759.

2. Parent Representations. The Corporation is issuing the Shares to Parent in reliance upon the following representations made by Parent:

a. Parent acknowledges and agrees that the Shares are characterized as “restricted securities” under the Securities Act of 1933 (as amended and together with the rules and regulations promulgated thereunder, the “Securities Act”) and that, under the Securities Act and applicable regulations thereunder, such securities may not be resold, pledged or otherwise transferred without registration under the Securities Act or an exemption therefrom. Parent acknowledges and agrees that (i) the Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, and the Shares have not yet been registered under the Securities Act; and (ii) such Shares may be offered, resold, pledged or otherwise transferred only in a transaction registered under the Securities Act, or meeting the requirements of Rule 144, or in accordance with another exemption from the registration requirements of the Securities Act and based upon an opinion of counsel if the Corporation so requests) and in accordance with any applicable securities laws of any State of the United States or any other applicable jurisdiction.

b. Parent acknowledges and agrees that (i) the registrar or transfer agent for the Shares will not be required to accept for registration of transfer any Shares except upon presentation of evidence satisfactory to the Corporation that the restrictions on transfer under the Securities Act have been complied with; and (ii) any Shares in the form of definitive physical certificates will bear a restrictive legend.

c. Parent acknowledges and agrees that: (a) the Shares have not been registered under the Securities Act, or under any state securities laws, and are being offered and sold in reliance upon federal and state exemptions for transactions not involving any public offering; (b) Parent is acquiring the Shares solely for its own account for investment purposes, and not with a view to the distribution thereof in a transaction that would violate the Securities Act or the securities laws of any State of the United States or any other applicable jurisdiction; (c) Parent is a sophisticated purchaser with such knowledge and experience in business and financial matters that it is capable of evaluating the merits and risks of purchasing the Shares; (d) Parent has had the opportunity to obtain from the Corporation such information as desired in order to evaluate the merits and the risks inherent in holding the Shares; (e) Parent is able to bear the economic risk and lack of liquidity inherent in holding the Shares; (f) Parent is an “accredited investor” within the meaning of Rule 501(a) under the Securities Act; and (g) Parent either has a preexisting personal or business relationship with the Company or its officers, directors or controlling persons, or by reason of Parent’s business or financial experience, or the business or financial experience of their professional advisors who are unaffiliated with and who are not compensated by the Corporation, directly or indirectly, have the capacity to protect their own interests in connection with the purchase of the Shares.

d. Parent’s investment in the Corporation related to the acquisition of the Shares is consistent, in both nature and amount, with Parent’s overall investment program and financial condition.

e. Parent’s principal residence is in Singapore.

3. Miscellaneous.

a. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

b. This Agreement constitutes the entire agreement between the parties and supersedes all prior oral or written negotiations and agreements between the parties with respect to the subject matter hereof. No modification, variation or amendment of this agreement (including any exhibit hereto) shall be effective unless made in writing and signed by both parties.

c. Each party to this Agreement hereby represents and warrants to the other party that it has had an opportunity to seek the advice of its own independent legal counsel with respect to the provisions of this Agreement and that its decision to execute this Agreement is not based on any reliance upon the advice of any other party or its legal counsel. Each party represents and warrants to the other party that in executing this Agreement such party has completely read this Agreement and that such party understands the terms of this Agreement and its significance. This Agreement shall be construed neutrally, without regard to the party responsible for its preparation.

d. Each party to this agreement hereby represents and warrants to the other party that (i) the execution, performance and delivery of this agreement has been authorized by all necessary action by such party (ii) the representative executing this Agreement on behalf of such party has been granted all necessary power and authority to act on behalf of such party with respect to the execution, performance and delivery of this Agreement; and (iii) the representative executing this Agreement on behalf of such party is of legal age and capacity to enter into agreements which are fully binding and enforceable against such party.

e. This Agreement may be executed in any number of counterparts and may be delivered by facsimile transmission, all of which taken together shall constitute a single instrument.

This Agreement is entered into and effective as of the date first written above.

HWH INTERNATIONAL INC.

By: /s/ Rongguo Wei
Name: Rongguo Wei
Title: Chief Financial Officer

ALSET INTERNATIONAL LIMITED

By: /s/ Lui Wai Leung Alan
Name: Lui Wai Leung Alan
Title: Chief Financial Officer
