

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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>01/09/2024</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
<u>9 TEMASEK BOULEVARD #16-04 SUNTEC TOWER TWO</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>SINGAPORE U0 038989</u>								
(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	01/09/2024		J		10,900,000 <sup>(1)</sup> (2)	A	(1)(2)	10,900,000 <sup>(1)(2)</sup>	I	See Footnote <sup>(2)</sup>
Common Stock	01/09/2024		J		2,156,250 <sup>(3)</sup>	A	(3)	2,156,250 <sup>(3)</sup>	I	See Footnote <sup>(3)</sup>
Common Stock	01/09/2024		J		47,375 <sup>(4)</sup>	A	(4)	47,375 <sup>(4)</sup>	I	See Footnote <sup>(4)</sup> (5)(6)

**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	Title	Amount or Number of Shares				
Class B common stock	(3)	01/09/2024		J			2,156,250	(3)	(3)	Common stock	2,156,250	(3)	0	I	Alset Capital Acquisition Sponsor, LLC
Rights	(4)	01/09/2024		J			473,750	(4)	(4)	Common Stock	47,375	(4)	0	I	Alset Capital Acquisition Sponsor, LLC

1. Name and Address of Reporting Person\*  
Chan Heng Fai Ambrose

(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  
 Director  10% Owner  
Officer (give title below) Other (specify below)

1. Name and Address of Reporting Person\*  
Alset Acquisition Sponsor, LLC

(Last) (First) (Middle)  
C/O HWH INTERNATIONAL INC.  
4800 MONTGOMERY LANE, SUITE 210

(Street)  
BETHESDA, MD 20814

(City) (State) (Zip)

Relationship of Reporting Person(s) to Issuer  
 Director  10% Owner  
Officer (give title below) Other (specify below)

**Explanation of Responses:**

1. On January 9, 2024, the Issuer completed a business combination. Under the terms of the business combination, all of the issued and outstanding Class A and Class B Common Stock of the Issuer, formerly known as Alset Capital Acquisition Corp., converted into shares of Common Stock of the Issuer, now known as HWH International Inc.
2. In connection with the business combination, 10,900,000 shares of the Issuer's common stock were issued to Alset International Limited, a Singapore company, as merger consideration. Mr. Chan may be deemed to possess beneficial ownership as the Chief Executive Officer and Chairman of Alset International Limited, and as the Chairman, Chief Executive Officer and majority owner of Alset Inc., which is the majority stockholder of Alset International Limited.
3. In connection with the business combination, 2,156,250 shares of Alset Class B Common Stock held by Alset Capital Acquisition Sponsor, LLC (the "Sponsor") were converted into 2,156,250 shares of the Issuer's common stock. As Chief Executive Officer of the sole member of the Sponsor, and as the Chief Executive Officer and control person of the entities which own the Sponsor's sole member, Mr. Chan may be deemed to possess beneficial ownership of the securities held of record by the Sponsor.
4. On February 3, 2022, the Sponsor purchased 473,750 units (the "Private Placement Units") pursuant to a private placement. Each Private Placement Unit consisted of one share of Class A common stock, one-half of one warrant and one right entitling the holder to receive one tenth (1/10) of one share of Common Stock. In connection with the business combination, the rights held by the Sponsor were converted into 47,375 shares of the Issuer's common stock.
5. Upon completion of the business combination, the Issuer's shares over which Mr. Chan may be deemed to possess beneficial ownership total 13,590,375 shares.
6. Upon completion of the business combination, the Issuer's shares over which the Sponsor may be deemed to possess beneficial ownership total 2,677,375 shares.

[/s/ Chan Heng Fai Ambrose](#) [01/11/2024](#)

[Alset Acquisition Sponsor, LLC By:](#)  
[Alset SPAC Group Inc., its Sole](#)  
[Member /s/ Chan Heng Fai](#) [01/11/2024](#)  
[Ambrose, Chief 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.**