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## **Alset Capital Acquisition Corp. Provides Additional Update Regarding Stockholder Redemptions**

Bethesda, MD, Aug. 24, 2023 (GLOBE NEWSWIRE) -- Alset Capital Acquisition Corp. (Nasdaq: ACAX) ("Alset") provided additional updates today regarding stockholder redemptions.

As of August 24, 2023, following recent requests by holders of Alset's Class A common stock to redeem their public shares for a pro rata portion of the trust account holding the proceeds from Alset's initial public offering, and subsequent withdrawals of redemptions by such holders of Alset's Class A common stock, there are currently 568,749 shares of Class A common stock held by public stockholders, which are currently not awaiting redemption.

As previously disclosed, Alset has extended the deadline for stockholders to redeem Class A common stock, or withdraw previously submitted redemptions, until 5:00 p.m. Eastern Time on Wednesday, September 13, 2023, and the number of shares of Class A common stock which will remain outstanding at the termination of such deadline may increase or decrease.

### **About Alset Capital Acquisition Corp.**

Alset is a special purpose acquisition company formed for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or other similar business combination with one or more businesses or entities. Alset began trading on the Nasdaq in February of 2022, and its common stock, warrants, units and rights are traded under the ticker symbols ACAX, ACAXW, ACAXU and ACAXR, respectively.

### **Forward Looking Statement**

The information in this press release contains certain "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 with respect to the proposed business combination. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result" and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) the risk that the business combination may not be completed in a timely manner or at all, which may adversely affect the price of Alset's securities; (ii) the failure to satisfy the conditions to the consummation of the business combination; (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement; (iv) the outcome of any legal proceedings that may be instituted against any of the parties to the business combination agreement following the announcement of the entry into the business combination agreement and proposed business combination; (v) the ability of the parties to recognize the benefits of the business combination agreement and the business combination; (vi) the lack of useful financial information for an accurate estimate of future capital expenditures and future revenue; (vii) statements regarding the industry and market size of HWH International Inc. ("HWH"); (viii)

financial condition and performance of HWH, including the anticipated benefits, the implied enterprise value, the expected financial impacts of the business combination, the financial condition, liquidity, results of operations, the products, the expected future performance and market opportunities of HWH and (ix) those factors discussed in Alset's filings with the SEC and that are contained in the registration statement on Form S-4 and the related proxy statement relating to the business combination. You should carefully consider the foregoing factors and the other risks and uncertainties that are described in the "Risk Factors" section of the registration statement on Form S-4 and related proxy statement and other documents to be filed by Alset from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and while HWH and Alset may elect to update these forward-looking statements at some point in the future, they assume no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, subject to applicable law. Neither HWH nor Alset gives any assurance that HWH or Alset will achieve its expectations.

**For investor inquiries, please contact:**

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