

**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> <hr/> (Last) (First) (Middle) 9 TEMASEK BOULEVARD #16-4 SUNTEC TOWER TWO <hr/> (Street) SINGAPORE U0 038989 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HWH International Inc. [ HWH ]</u> <hr/> 3. Date of Earliest Transaction (Month/Day/Year) 09/24/2024 <hr/> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <span style="float:right;"><input checked="" type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right;">Other (specify below)</span> <u>Chief Executive Officer</u> <hr/> 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
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**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	09/24/2024		P		5,558,347	A	\$0.63 <sup>(1)</sup>	16,458,347 <sup>(3)(4)</sup>	I	See Footnote
Common Stock	09/24/2024		P		476,190	A	\$0.63 <sup>(2)</sup>	19,264,692 <sup>(3)(5)</sup>	I	See Footnote

**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> <hr/> (Last) (First) (Middle) 9 TEMASEK BOULEVARD #16-4 SUNTEC TOWER TWO <hr/> (Street) SINGAPORE U0 038989 <hr/> (City) (State) (Zip)	Relationship of Reporting Person(s) to Issuer <hr/> <input checked="" type="checkbox"/> Director <span style="float:right;"><input checked="" type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right;">Other (specify below)</span> <u>Chief Executive Officer</u>
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1. Name and Address of Reporting Person* <u>Alset Inc.</u> <hr/> (Last) (First) (Middle) 4800 MONTGOMERY LANE, SUITE 210 <hr/> (Street) BETHESDA MD 20814 <hr/> (City) (State) (Zip)	Relationship of Reporting Person(s) to Issuer <hr/> Director <span style="float:right;"><input checked="" type="checkbox"/> 10% Owner</span> Officer (give title below) <span style="float:right;">Other (specify below)</span>
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1. Name and Address of Reporting Person* <u>Alset International Ltd</u> <hr/> (Last) (First) (Middle) 9 TEMASEK BOULEVARD #16-4 SUNTEC TOWER TWO <hr/> (Street)
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(Street)		
SINGAPORE	U0	038989
(City)	(State)	(Zip)
Relationship of Reporting Person(s) to Issuer		
Director	X	10% Owner
Officer (give title below)		Other (specify below)

**Explanation of Responses:**

1. On September 24, 2024, Alset International Limited entered into a debt conversion agreement (the "AIL Debt Conversion Agreement") with the Issuer. Under the terms of the AIL Debt Conversion Agreement, Alset International Limited converted \$3,501,759.00 of debt owed to it by the issuer into 5,558,347 newly issued shares of the Issuer's common stock.
2. On September 24, 2024, Alset Inc. entered into a debt conversion agreement (the "AEI Debt Conversion Agreement") with the Issuer. Under the terms of the AEI Debt Conversion Agreement, Alset Inc. converted \$300,000 of debt owed to it by the issuer into 476,190 newly issued shares of the Issuer's common stock.
3. Alset Inc. may be deemed to possess beneficial ownership of the 16,458,347 shares of the Issuer owned by Alset International Limited as the majority owner of Alset International Limited, in addition to certain other shares held by Alset Inc. and its subsidiaries. Mr. Chan may be deemed to possess beneficial ownership of shares of the Issuer owned by Alset Inc. as the Chairman, Chief Executive Officer and majority stockholder of Alset Inc. The amount of securities beneficially owned by Mr. Chan reported here excludes 13,000 shares of the Issuer's common stock owned by Mr. Chan personally.
4. Reflects the number of securities beneficially owned by Alset International Limited following the transaction.
5. Reflects the number of securities beneficially owned by Alset Inc. following the transaction.

/s/ Chan Heng Fai Ambrose 09/26/2024

Alset Inc. /s/ Chan Heng Fai  
Ambrose, Chief Executive Officer 09/26/2024

Alset International Limited. /s/  
Chan Heng Fai Ambrose, Chief  
Executive Officer 09/26/2024

\*\* 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.**