

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Alset Inc.</u> (Last) (First) (Middle) <u>ALSET INC.</u> <u>4800 MONTGOMERY LANE, SUITE 210</u> (Street) <u>BETHESDA MD 20814</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/09/2024</u>	3. Issuer Name and Ticker or Trading Symbol <u>HWH International Inc. [HWH]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	10,900,000	I ⁽¹⁾⁽²⁾	See Footnote ⁽¹⁾⁽²⁾⁽⁵⁾
Common Stock	2,677,375	I ⁽¹⁾⁽³⁾⁽⁴⁾	See Footnote ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Warrants	02/08/2024	01/09/2029	Common Stock 236,875	\$11.5	I ⁽¹⁾⁽³⁾⁽⁴⁾	I ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾

1. Name and Address of Reporting Person * <u>Alset Inc.</u> (Last) (First) (Middle) <u>ALSET INC.</u> <u>4800 MONTGOMERY LANE, SUITE 210</u> (Street) <u>BETHESDA MD 20814</u> (City) (State) (Zip)		
Relationship of Reporting Person(s) to Issuer Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		

1. Name and Address of Reporting Person * <u>Alset International Ltd</u> (Last) (First) (Middle) <u>9 TEMASEK BOULEVARD #16-04</u> <u>SUNTEC TOWER TWO</u> (Street) <u>SINGAPORE U0 038989</u> (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 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, converted into shares of Common Stock of the Issuer. The Issuer, formerly known as Alset Capital Acquisition Corp. is now known as HWH International Inc.
- 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. Alset Inc. may be deemed to possess beneficial ownership of these shares as the majority stockholder of Alset International Limited.
- 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 the majority owner of the Sponsor, Alset Inc. may be deemed to possess beneficial ownership of these shares.
- 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, the Class A shares became 473,750 shares of common stock, and the Sponsor holds warrants to purchase 236,875 shares of the Issuer's common stock.
- As Chairman, Chief Executive Officer and majority stockholder of Alset Inc., and Chairman and Chief Executive Officer of Alset International Limited, Heng Fai Ambrose Chan may be deemed to possess beneficial ownership of the securities held by the Sponsor and Alset International Limited.

Alset Inc. /s/ Heng Fai Ambrose Chan, Chief Executive Officer 01/19/2024

Alset International Limited /s/ Heng Fai Ambrose Chan, Chief Executive Officer 01/19/2024

** 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 5 (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.