

Alset Capital Acquisition Corp. Announces Update of Target's F&B Business

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Bethesda, MD, Aug. 02, 2023 (GLOBE NEWSWIRE) -- Alset Capital Acquisition Corp. (Nasdaq: ACAX) ("Alset") provided updates regarding its planned business combination target, HWH International Inc. ("HWH"). HWH shared updates on its food and beverage division business growth and upcoming plans. HWH's food and beverage division has been expanding its presence and introducing new initiatives, establishing itself as a core division of HWH while offering complementary benefits to the membership-driven business model.

HWH's "Hapi Cafe" brand has been successfully rolled out across five outlets across Asia, including locations in Singapore, Republic of China (Taiwan), Hong Kong, the People's Republic of China, and South Korea. HWH owns the Hapi Cafe stores in Singapore and South Korea, with affiliates owning the other three (3) locations. HWH will endeavour to further incorporate Hapi Cafe locations owned by affiliates into its food and beverage business. These cafes play a crucial role in connecting HWH with diverse communities and introducing HWH's unique offerings to a broader audience.

Hapi Cafe's has been a significant driver behind HWH's vision to offer not only delicious but also nutritious food and beverages to customers. Hapi Cafe serves as locations where like-minded people gather, exchange ideas and even conduct business.

Looking ahead, Hapi Cafe will launch of its membership sales in the second half of 2023. This program aims to reward valued customers with exclusive benefits, loyalty discounts, and access to exciting promotions as a token of appreciation for their support.

Furthermore, in line with HWH's commitment to healthier meal options, HWH is actively seeking original equipment manufacturer candidates to collaborate on producing nutritious meals via meal prep services. HWH is conducting extensive market research on meal prep subscription services and exploring the popularity of the keto diet scene across various markets. This is a fast go-to market strategy given that KetoMei, an associated company of HWH, is one of the largest Keto meal prep providers in Singapore. These new offerings will cater to the diverse preferences of HWH's members.

"Our mission under Hapi Cafe has always been to introduce new initiatives that promote healthier food choices to our customers. We are excited to have progressed this far in establishing the Hapi Cafe brand in this side of the world, and how it can act as conduits to the upcoming launches in the coming months to roll out exciting promotions and events ahead as planned by the management team" said Mr. Heng Fai Chan.

Hapi Cafe is looking forward to a promising future, staying true to its commitment to quality, health, and customer satisfaction. HWH remains dedicated to exploring new opportunities that align with its core values.

About HWH International Inc.

HWH is a purpose-driven lifestyle company enabling home-based people in the new GIG economy to create lasting wealth. Developing new pathways in the aid of helping people in their pursuit of Health, Wealth and Happiness. HWH's mission is firmly anchored on the foundation of four core pillars, HWH Marketplace, Hapi Cafe, Hapi Travel Destinations and Hapi Wealth Builder, each representing a unique aspect of the company's commitment to enriching the lives of its valued members and their pursuit for Health, Wealth and Happiness.

About Alset Capital Acquisition Corp.

Alset is a special purpose acquisition company formed for the purpose of entering 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 HWH's industry and market size; (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.

No Offer or Solicitation

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.

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