

FORM 4

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
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☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 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> (Last) (First) (Middle) <u>9 TEMASEK BOULEVARD #16-04</u> <u>SUNTEC TOWER TWO</u> (Street) <u>SINGAPORE U0 038989</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HWH International Inc. [HWH]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>03/11/2025</u> 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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 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
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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	03/11/2025		J		69,444	A	(1)	535,475 ⁽²⁾	I	See Footnote ⁽²⁾

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		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>Chan Heng Fai Ambrose</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 <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
1. Name and Address of Reporting Person* <u>Alset Inc.</u>	

(Last)	(First)	(Middle)
4800 MONTGOMERY LANE, SUITE 210		
(Street)		
BETHESDA	MD	20814
(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. Alset Acquisition Sponsor, LLC ("the Sponsor") entered into an agreement effective January 30, 2024, pursuant to which the Sponsor loaned a borrower (the "Borrower") 69,444 shares of the Issuer's common stock. On March 11, 2025, the Borrower returned the 69,444 shares to the Sponsor.
2. The Chairman, Chief Executive Officer and majority stockholder of Alset Inc., Chan Heng Fai, may also be deemed to possess beneficial ownership of shares of the Issuer owned by Alset Inc. Alset Inc. now beneficially owns 5,064,734 shares of the Issuer's common stock, including 2,537,590 shares owned directly, 1,991,669 shares owned indirectly through its majority owned subsidiary Alset International Limited, and 535,475 shares owned indirectly through another majority owned subsidiary of Alset Inc., Alset Acquisition Sponsor, LLC. Mr. Chan also owns 2,600 shares of the Issuer's common stock personally.

Alset Inc. /s/ Chan Heng Fai
Ambrose, Chief Executive 03/13/2025
Officer
/s/ Chan Heng Fai Ambrose 03/13/2025
** 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.