

# Alset Capital Acquisition Corp. Announces Update of Target's Membership Program

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Bethesda, MD, Aug. 03, 2023 (GLOBE NEWSWIRE) -- Alset Capital Acquisition Corp. (Nasdaq: ACAX) ("Alset") provided updates regarding its planned business combination target, HWH International Inc. ("HWH"). HWH announced updates on its membership program.

HWH plans to roll out HWH lifestyle memberships that provide across the board discounted access to the wide range of products and services offered by the group. HWH has four membership tiers - Classic, Premium, Elite, and Black Diamond – which are designed to cater to the diverse preferences and needs of our esteemed members.

The membership program, depending on its tier, will encompass differentiated offerings from the four core pillars of HWH: HWH Marketplace, Hapi Cafe, Hapi Travel Destination and Hapi Wealth Builder.

This membership program, to be rolled out in phases, brings an array of enhanced experiences and benefits, such as providing HWH members exclusive access to unpublished rates and discounts on air travel, cruise, hotels and/or resorts, discounted sales of products and/or services and a collection of loyalty points when making purchases.

The Hapi Cafe locations (i.e Hapi Cafes owned by HWH, locations owned by affiliates, and potential future locations) will prove to be valuable avenues for the promotion of the HWH lifestyle concept. Using Hapi Cafe locations as brick-and-mortar spaces, HWH will be able to effectively launch its membership sales in the second half of 2023, bringing members together while promoting the Hapi Cafe businesses.

The team's dedication and meticulous approach assure us that we are moving towards a positive outcome. With a dedication to enhancing multiple aspects of our members' lives, HWH strives to be an ideal platform for those seeking Health, Wealth and Happiness.

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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