

# SECURITIES AND EXCHANGE COMMISSION

## Washington, D.C. 20549

### SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 9)

**HWH INTERNATIONAL INC. (HWH)**

(Name of Issuer)

**COMMON STOCK, \$0.0001 PAR VALUE**

(Title of Class of Securities)

**44852G309**

(CUSIP Number)

**Heng Fai Ambrose Chan  
4800 Montgomery Lane, Suite 210,  
Bethesda, MD, 20814  
301-971-3955**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**03/11/2025**

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.	44852G309
-----------	-----------

1	Name of reporting person Heng Fai Ambrose Chan	
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization SINGAPORE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 2,600.00
	8	Shared Voting Power 5,112,109.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 5,114,709.00
11	Aggregate amount beneficially owned by each reporting person 5,114,709.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 78.4 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person: Aggregate amount includes (i) 535,475 shares and warrants convertible into 47,375 shares of the Issuer's common stock, \$0.0001 par value held by Alset Acquisition Sponsor, LLC; (ii) 2,600 shares of common stock owned directly by Mr. Chan; (iii) 1,991,669 shares of common stock held by Alset International Limited; and (iv) 2,537,590 shares of common stock held by Alset Inc., over which Mr. Chan may be deemed to possess indirect beneficial ownership as the Chief Executive Officer and

## SCHEDULE 13D

CUSIP No.	44852G309
-----------	-----------

1	Name of reporting person Alset Inc.	
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization TEXAS	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 5,112,109.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 5,112,109.00
11	Aggregate amount beneficially owned by each reporting person 5,112,109.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 78.4 %	
14	Type of Reporting Person (See Instructions) CO	

**Comment for Type of Reporting Person:** Aggregate amount includes (i) 535,475 shares and warrants convertible into 47,375 shares of the Issuer's common stock, \$0.0001 par value held by Alset Acquisition Sponsor, LLC, a majority owned subsidiary of Alset Inc.; (ii) 1,991,669 shares held by Alset International Limited, a majority owned subsidiary of Alset Inc; and (iii) 2,537,590 shares held by Alset Inc. directly. Percentage is based on 6,476,400 shares of the Issuer's common stock outstanding as of March 13, 2025.

## SCHEDULE 13D

<b>CUSIP No.</b>	44852G309
------------------	-----------

<b>1</b>	<b>Name of reporting person</b> Alset International Limited
<b>2</b>	<b>Check the appropriate box if a member of a Group (See Instructions)</b> <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
<b>3</b>	<b>SEC use only</b>
<b>4</b>	<b>Source of funds (See Instructions)</b> OO
<b>5</b>	<b>Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)</b> <input type="checkbox"/>
<b>6</b>	<b>Citizenship or place of organization</b> SINGAPORE
<b>Number of Shares Beneficially Owned by Each Reporting Person With:</b>	<b>7</b> <b>Sole Voting Power</b> 1,991,669.00
	<b>8</b> <b>Shared Voting Power</b> 0.00
	<b>9</b> <b>Sole Dispositive Power</b> 1,991,669.00
	<b>10</b> <b>Shared Dispositive Power</b> 0.00
<b>11</b>	<b>Aggregate amount beneficially owned by each reporting person</b> 1,991,669.00
<b>12</b>	<b>Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)</b> <input type="checkbox"/>
<b>13</b>	<b>Percent of class represented by amount in Row (11)</b>

	30.8 %
14	Type of Reporting Person (See Instructions) CO

Comment for Type of Reporting Person:

Percentage is based on 6,476,400 shares of the Issuer's common stock outstanding as of March 13, 2025.

## SCHEDULE 13D

CUSIP No.	44852G309
-----------	-----------

1	Name of reporting person Alset Acquisition Sponsor, LLC	
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 582,850.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 582,850.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 582,850.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	

13	Percent of class represented by amount in Row (11) 9 %
14	Type of Reporting Person (See Instructions) CO

**Comment for Type of Reporting Person:** Aggregate amount includes 535,475 shares and warrants convertible into 47,375 shares of the Issuer's common stock. Percentage is based on 6,476,400 shares of the Issuer's common stock outstanding as of March 13, 2025.

## SCHEDULE 13D

### Item 1. Security and Issuer

#### (a) Title of Class of Securities:

COMMON STOCK, \$0.0001 PAR VALUE

#### (b) Name of Issuer:

HWH INTERNATIONAL INC. (HWH)

#### (c) Address of Issuer's Principal Executive Offices:

4800 Montgomery Lane, Suite 210, Bethesda, MARYLAND , 20814.

### Item 2. Identity and Background

#### (a) Heng Fai Ambrose Chan

#### (b) 9 Temasek Boulevard #16-04, Suntec Tower Two, Singapore 038989

#### (c) Chief Executive Officer - Alset International Limited

#### (d) None.

#### (e) None.

#### (f) Singapore

### Item 3. Source and Amount of Funds or Other Consideration

Alset Acquisition Sponsor, LLC ("the Sponsor") entered into an agreement effective January 30, 2024 (the "Agreement"), pursuant to which the Sponsor loaned a borrower (the "Borrower") 69,444 shares of the Issuer's common stock (the "Shares"). On March 11, 2025, the Borrower returned the 69,444 shares to the Sponsor.

### Item 4. Purpose of Transaction

Alset Acquisition Sponsor, LLC ("the Sponsor") entered into an agreement effective January 30, 2024 (the "Agreement"), pursuant to which the Sponsor loaned a borrower (the "Borrower") 69,444 shares of the Issuer's common stock (the "Shares"). On March 11, 2025, the Borrower returned the 69,444 shares to the Sponsor.

### Item 5. Interest in Securities of the Issuer

- (a) Heng Fai Ambrose Chan: 5,114,709, 78.4% Alset Inc.: 5,112,109, 78.4% Alset International Limited: 1,991,669, 30.8% Alset Acquisition Sponsor, LLC: 582,850, 9%
- (b) Heng Fai Ambrose Chan: Sole power to vote or to direct the vote - 2,600 Shared power to vote or to direct the vote - 5,112,109 Sole power to dispose or to direct the disposition of - 2,600 Shared power to dispose or to direct the disposition of - 5,112,109 Alset Inc.: Sole power to vote or to direct the vote - 0 Shared power to vote or to direct the vote - 5,112,109 Sole power to dispose or to direct the disposition of - 0 Shared power to dispose or to direct the disposition of - 5,112,109 Alset International Limited: Sole power to vote or to direct the vote - 0 Shared power to vote or to direct the vote - 1,991,669 Sole power to dispose or to direct the disposition of - 0 Shared power to dispose or to direct the disposition of - 1,991,669 Alset Acquisition Sponsor, LLC: Sole power to vote or to direct the vote - 0 Shared power to vote or to direct the vote - 582,850 Sole power to dispose or to direct the disposition of - 0 Shared power to dispose or to direct the disposition of - 582,850
- (c) None.
- (d) Not applicable.
- (e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

Stock Loan Agreement Sponsor entered into an agreement effective January 30, 2024 (the "Agreement"), pursuant to which the Sponsor loaned a borrower (the "Borrower") 69,444 shares of the Issuer's common stock (the "Shares"). The Sponsor retained the right to vote the Shares and to receive any dividends paid on the Shares during the duration of the loan. The Borrower could not sell, lend or transfer the Shares. The Borrower agreed not to buy, sell or short any securities of the Issuer for a period of one year from the date of the Agreement. The Stock Loan Agreement was terminated on March 11, 2025.

**Item 7. Material to be Filed as Exhibits.**

Joint Filing Agreement dated as of January 19, 2024.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Heng Fai Ambrose Chan**

**Signature:** /s/ Heng Fai Ambrose Chan

**Name/Title:** Heng Fai Ambrose Chan, an Individual

**Date:** 03/13/2025

**Alset Inc.**

**Signature:** /s/ Heng Fai Ambrose Chan

**Name/Title:** Heng Fai Ambrose Chan, Chief Executive Officer

**Date:** 03/13/2025

**Alset International Limited**

**Signature:** /s/ Heng Fai Ambrose Chan

**Name/Title:** Heng Fai Ambrose Chan, Chief  
Executive Officer

**Date:** 03/13/2025

## Alset Acquisition Sponsor, LLC

**Signature:** /s/ Heng Fai Ambrose Chan

**Name/Title:** Heng Fai Ambrose Chan, Chief  
Executive Officer of Alset SPAC  
Group Inc., its sole member

**Date:** 03/13/2025