BETHESDA

MD

20814

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL | | | | | | |
|--------------------------|-----|--|--|--|--|--|
| OMB Number: 3235-028 | | | | | | |
| Estimated average burden | | | | | | |
| hours per response: | 0.5 | | | | | |

Check this box if no longer subject to Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| Check the transaction contract the purc | nis box to indication was made properties, instruction or what is the contraction of the | ate that a oursuant to a written plan for equity securities | | Filed | | ant to Section ection 30(h) | | | | | | | ı | | | | | |
|---|---|--|--|--------------------------------|-------------------|--|---------------|---|--------|-----------------|--------------|---|-----------------------------|--|--|------------------------------|---|--|
| the affirr Rule 10t 1. Name an | suer that is intenative defense o5-1(c). See Insolution Address of Eeng Fai A | conditions of struction 10. Reporting Person* | | | | er Name an | | | | | <u>Corp</u> | | (Chec | ationship of F | | Person | ı(s) to Issu | er |
| (Last) 9 TEMA | (F SEK BOUL | irst) | (Middle) | | | e of Earliest | Trans | action (Mon | th/Da | y/Year) | | | _ X | Director Officer (g below) | ive title | X | 10% Ov Other (s below) Execu | pecify utive |
| (Street) | | | 038989 | | | /2025 mendment, D | ate o | f Original Fi | led (N | fonth/Day | //Year) | 1 | | | d by One | Reporti | ng Person | |
| (City) | (S | itate) | (Zip) | | | | | | | | | _ | X | | d by More | e than C | ne Report | ing Person |
| 1. Title of S | Security (Inst | | Table I - Non | 2. Transa Date (Month/Da | ction | 2A. Deem Execution | ed Date | 3. Transac | tion | 4. Secui | rities A | cquired | | 5. Amount Securities Beneficially Following | | Form: | Indirect | 7. Nature of Indirect Beneficial Ownership |
| | | | | | | | | | v | Amount | t (A) or (D) | | Price | Reported Transaction (Instr. 3 and | | | | (Instr. 4) |
| | | | Table II - I | | | ecurities alls, warr | | | | | | | | ned | | | | |
| 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/Yea | Code | action (Instr. | 5. Number of Derivative Securities Acquired (A Disposed of (Instr. 3, 4 a 5) |) or f (D) | 6. Date Exe Expiration (Month/Dat | Date | | Secu | e and Ar rities Un ative Sec . 3 and 4 | urity | 8. Price of Derivative Security (Instr. 5) | 9. Numb derivativ Securiti Benefic Owned Followin Reporte Transac | ve es ially ng d | 10. Ownershi Form: Direct (D) or Indirec (I) (Instr. 4 | Beneficial Ownership ect (Instr. 4) |
| | | | | Code | v | (A) | (D) | Date Exercisabl | | piration ate | Title | Nu | nount or mber of ares | | (Instr. 4) | | | |
| Convertible Promissory Note | \$0.8 | 03/31/2025 | | P | | \$150,000 ⁽¹⁾ | | 03/31/2025 | 5 03 | /31/2028 | Comr | | 50,000(1) | (1) | \$150,0 | 000(1) | I | See footnote ⁽²⁾ |
| Common Stock Purchase Warrants | \$0.85 | 03/31/2025 | | P | | 937,500 | | 03/31/2025 | 5 03 | /31/2028 | Comr | | 937,500 | (1) | 937,: | 500 | I | See footnote ⁽²⁾ |
| | d Address of eng Fai A | Reporting Person* | | | | | | | | | | | | | | | | |
| | SEK BOUL UNTEC TO | (First) EVARD WER TWO | (Middle) | 1 | | | | | | | | | | | | | | |
| (Street) | ORE | U0 | 038989 |) | | | | | | | | | | | | | | |
| (City) | | (State) | (Zip) | | | | | | | | | | | | | | | |
| Relationshi | p of Reporting | Person(s) to Issue | er | | | | | | | | | | | | | | | |
| X Director X 10% Owner Officer (give title below) X Other (specify below) Executive Chairman | | | | | | | | | | | | | | | | | | |
| | d Address of nternation | Reporting Person* | | | | | | | | | | | | | | | | |
| (Last) 4800 MC | NTGOME | (First) RY LANE, SUI | (Middle) FE 210 | | | | | | | | | | | | | | | |
| (Street) | | | | | | 1 | | | | | | | | | | | | |

| (City) | (State) | | (Zip) | |
|----------------|-------------------------------------|--------|---------------------------------|---|
| Relationship o | of Reporting Person(s) to | Issuer | | _ |
| | irector ifficer (give title below) | X | 10% Owner Other (specify below) | |
| ' | ilicer (give title below) | | Other (specify below) | |

Explanation of Responses:

1. On March 31, 2025, HWH International Inc. ("HWH") entered into a securities purchase agreement with the Issuer, pursuant to which the Issuer issued a convertible promissory note to HWH in the amount of \$150,000. This note is convertible into the Issuer's common stock at \$0.80 per share at HWH's option until the maturity of the convertible note three (3) years from the date of the securities purchase agreement. In addition, the Issuer granted HWH warrants exercisable into 937,500 shares of the Issuer's common stock. The warrants may be exercised for three (3) years from the date of the securities purchase agreement at an exercise price of \$0.85 per share.

2. Mr. Chan is the Chairman, Chief Executive Officer and majority stockholder of Alset Inc. Mr. Chan is the Chairman of HWH International Inc., which is a majority-owned subsidiary of Alset Inc. Mr. Chan has dispositive control over the securities of the Issuer owned by HWH International Inc.

/s/ Chan Heng Fai Ambrose 04/02/2025

/s/ HWH International Inc. by

<u>Chan Heng Fai Ambrose</u>, <u>04/02/2025</u> <u>Chairman</u>

** 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.