



DIVISION OF
CORPORATION FINANCE

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

May 13, 2024

John Thatch
Chief Executive Officer
HWH International Inc.
4800 Montgomery Lane, Suite 210
Bethesda, MD 20814

Re: HWH International Inc.
Amendment No. 1 to Registration Statement on Form S-1
Filed May 3, 2024
File No. 333-278560

Dear John Thatch:

We have reviewed your amended registration statement and have the following comment(s).

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe a comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to this letter, we may have additional comments. Unless we note otherwise, any references to prior comments are to comments in our April 24, 2024 letter.

Amendment No. 1 to Registration Statement on Form S-1

Cover Page

1. Please disclose that you have received a notice from Nasdaq indicating that you are no longer in compliance with the minimum market value of publicly held shares rule as set forth in Nasdaq listing rules. Please provide an update on the status of this notice. Please also add related disclosure to the prospectus summary, as well as risk factor disclosure related to the potential delisting from the exchange.

Management's Discussion and Analysis of Financial Condition and Results of Operations, page 22

2. We note that the projected revenues for 2023 were as high as potentially an 80% increase over the prior year, as set forth in the projected financial information prepared and provided to Alset's Board in connection with the evaluation of the business combination.

We also note that your actual revenues for the period reflected a slight decrease from the previous year. Please update your disclosure in "Liquidity and Capital Resources," and elsewhere, to provide updated information about the company's financial position and further risks to the business operations and liquidity in light of these circumstances.

General

3. Please revise to update your disclosures throughout the filing and address areas that appear to need updating or that present inconsistencies. Non-exclusive examples of areas where disclosure should be updated are as follows:
- You state on page 23 that you "have filed a registration statement for an initial Business Combination," and that if you are unable to complete such combination, you will cease all operations and redeem the public shares. This statement should be updated given that the business combination was consummated on January 9, 2024.
 - You state on page 23 that if you complete the initial business combination, you will, at the option of your Sponsor, repay the extension payments out of the proceeds of the trust account. Please indicate whether these were paid.
 - You state on page 24 that management believes you will have sufficient working capital to meet your needs through the earlier of the consummation of a business combination or one year from this filing. This statement should be updated given that the business combination was consummated.
 - In the "Results of Operations" section beginning on page 24 you state that you will not generate any operating revenues until after the completion of the initial business combination. Please update this disclosure.
 - You state on page 39 that, in order to finance transaction costs related to a business combination, the Sponsor or an affiliate thereof may loan you funds. Please revise this disclosure, as the business combination has already been completed.
 - You state on page 37 that the section refers to the company prior to the business combination and the disclosure is focused on the historical SPAC. Please revise to provide the required information for the company as it exists today. Refer to Item 11(l) of Form S-1 and Item 402 of Regulation S-K.
 - The disclosure on page 38 related to certain relationships and related party transactions appears dated and doesn't appear to address the related party transactions disclosed in the company's financial statements. For example, Notes 10, 11, and 13 appear to detail transactions not disclosed in this section. Please update this disclosure. Refer to Item 11(n) of Form S-1 and Item 404 of Regulation S-K.

John Thatch
HWH International Inc.
May 13, 2024
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Please contact Alyssa Wall at 202-551-8106 or Donald Field at 202-551-3680 with any questions.

Sincerely,

Division of Corporation Finance
Office of Trade & Services

cc: Darrin Ocasio