

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 if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>			2. Issuer Name and Ticker or Trading Symbol <u>Value Exchange International, Inc. [VEII]</u>			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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/28/2025</u>					
9 TEMASEK BOULEVARD #16-04 SUNTEC TOWER TWO			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
(Street)								
SINGAPORE	U0	038989						
(City)	(State)	(Zip)						

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			

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	(A)	(D)	Date Exercisable	Expiration Date						Title
Convertible Debt	\$0.0166	03/28/2025		P		\$30,000 ⁽¹⁾		03/28/2025	03/28/2027	Common Stock	(1)	\$30,000 ⁽¹⁾	\$30,000 ⁽¹⁾	I	See footnote ⁽²⁾

1. Name and Address of Reporting Person* <u>Chan Heng Fai Ambrose</u>		
(Last)	(First)	(Middle)
9 TEMASEK BOULEVARD #16-04 SUNTEC TOWER TWO		
(Street)		
SINGAPORE	U0	038989
(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	<input checked="" type="checkbox"/> 10% Owner	
Officer (give title below)	Other (specify below)	

Explanation of Responses:

1. Please refer to Remarks, below.

2. Held by Alset Inc. Mr. Chan is, personally and through an entity he controls, the majority shareholder of Alset Inc., and the Chairman and Chief Executive Officer of Alset Inc. The Reporting Person has dispositive control over these securities.

Remarks:

Value Exchange International, Inc. ("VEII") issued a Convertible Promissory Note for \$30,000, dated as of March 28, 2025 to Alset Inc. as consideration for a loan in the same amount. This amount can be converted into shares of VEII pursuant to the terms of the Convertible Promissory Note for a period of two years. In the event that Alset Inc. converts all or a portion of the indebtedness into shares of VEII Common Stock, the conversion price shall be \$0.0166 per share.

/s/ Heng Fai Ambrose Chan04/01/2025/s/ Alset Inc. by Rongguo Wei, Co-Chief Financial Officer04/01/2025

** 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.