

OTCQB Certification

I, Cheuk Lun Au (Channing Au), Chief Financial Officer of Value Exchange International, Inc. ("the Company") (Symbol: VEII), certify that:

- The Company is registered or required to file periodic reporting with the SEC or is exempt from SEC registration as indicated below:

REGISTERED or REPORTING WITH THE SEC:

- Company is registered under Section 12(g) of the Exchange Act
 Company is reporting under Section 15(d) of the Exchange Act.
 Company is a bank that reports to a Bank Regulator under Section 12(i) of the Exchange Act
 Company is reporting under Regulation A (Tier 2)
 Other (describe) _____

EXEMPT FROM SEC REGISTRATION/NO SEC REPORTING OBLIGATIONS:

- Company is exempt from registration under Exchange Act Rule 12g3-2(b)
 Company is a bank that is non-SEC reporting but is current in its reporting to a Banking Regulator
 Company is reporting under the Alternative Reporting Company Disclosure Guidelines and is otherwise exempt from registration and not required to file periodic reporting with the SEC

- The Company is current in its reporting obligations as of the most recent fiscal year end and any subsequent quarters, and such information has been posted either on the SEC's EDGAR system or the OTC Disclosure & News Service, as applicable, except its Annual Report on Form 10-K for the fiscal year ended December 31, 2023, due April 1, 2024 but extended by filing a Form 12b-25 extension to April 16, 2024, was not filed until April 25, 2024. The reason for the late filing was the Company was working with a new public auditor located in the U.S. and the review and reconciliation took longer than anticipated.
- The company is duly organized, validly existing and in good standing under the laws of the state or jurisdiction in which the Company is organized or does business (being Nevada).
- The share information below is for the primary OTCQB traded security as of the latest practicable date, being the Common Stock:

US Trading Symbol:		VEII	As of (date):
Shares Authorized	(A)	500,000,000	12/31/2023
Total Shares Outstanding	(B)	43,500,762	12/31/2023
Number of Restricted Shares ¹	(C)	<u>30,826,469</u>	<u>12/31/2023</u>
Unrestricted Shares Held by Officers, Directors, 10% Control Persons & Affiliates	(D)	<u>0</u>	<u>12/31/2023</u>
Public Float: <i>Subtract Lines C and D from Line B</i>	(E)	<u>12,674,293</u>	<u>12/31/2023</u>
% Public Float: <i>Line E Divided by Line B (as a %)</i> ²	(F)	<u>29.1%</u>	<u>12/31/2023</u>

¹ Restricted Shares means securities that are subject to resale restrictions for any reason. Your transfer agent should be able to provide the total number of restricted securities.

² Public Float means the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "10 percent Control Person"), or any Affiliates thereof, or any Family Members of officers, directors, and control persons. Family Member shall mean a Person's spouse, parents, children, and siblings, whether by blood, marriage or adoption, or anyone residing in such Person's home. OTCQB traded securities are required to have a freely traded public float of at least 10% of the shares outstanding unless an exemption applies.

Number of Beneficial Shareholders of at least 100 shares ³	(G)	<u>57</u>	<u>12/31/2023</u>
---	-----	-----------	-------------------

5. Convertible Debt:

The following is a complete list of all promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities that were issued or outstanding at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this OTCQB Certification. (If the note is no longer outstanding as of the current date, but was outstanding during the previously described period, the note must still be disclosed in the table below.):

Check this box to confirm there were no promissory notes, convertible notes, or other convertible debt arrangements issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion ⁴	Name of Noteholder (entities must have individual with voting / investment control disclosed). ⁵	Reason for Issuance (e.g., Loan, Services, etc.)
Jan 27, 2023	1,400,000	100,000	Feb 24, 2026	Note 1	<u>7,344,632</u>	<u>500,834</u>	Hapi Metaverse Inc.	Convertible Credit Agreement 1
Jan 27, 2023	100,000	100,000	Feb 24, 2026	Note 1	0	500,834	New Electric CV Corporation	Convertible Credit Agreement 1
Dec. 14, 2023	1,000,000	1,000,000	Dec 14, 2027	Note 3	0	22,222,222	Hapi Metaverse Inc.	Convertible Credit Agreement 2
Total Outstanding Balance:		1,200,000		Total Shares:	<u>7,344,632</u>	23,223,89		

Note 1: The Conversion Price for a Conversion shall be the average closing price of the Company Common Stock as quoted by the Bloomberg Financial Markets, for the three (3) consecutive trading days prior to date of the Notice of Conversion. No conversion has occurred as of the date of this filing. Conversion is at option of and upon demand of the lender. Assume the average closing price be the three (3) consecutive trading days before the year ended Dec 31, 2023.

Note 2: The price for conversion of an Advance under the 2023 Credit Agreement 2 and unpaid interest accrued thereon into shares of Common Stock shall be based on US\$0.045 per share, which is an approximately twenty-five percent (25%) discount from the market closing price as of December 12, 2023.

³ Beneficial Shareholder means any person who, directly or indirectly has or shares voting power of such security or investment power, which includes the power to dispose, or to direct the disposition of, such security. OTCQB traded securities are required to have at least 50 beneficial shareholders unless an exemption applies.

⁴ The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

⁵ International Reporting Companies may elect not to disclose the names of noteholders who are non-affiliates of the company. "Affiliate" is a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, an officer, a director, or a shareholder beneficially owning 10 percent or more of the Company's outstanding shares.

Use the space below to provide any additional details, including footnotes to the table above:

See Notes to Item 8 below.

6. Disclosure and Administrative Service Providers:

Annual Report Preparation:

List any law firm(s) and attorney(s) (including internal counsel) that acted as the Company's primary legal counsel in preparing its most recent annual report. (If no attorney assisted in putting together the disclosure, identify the person(s) who prepared the disclosure and their relationship to the company.)

Outside Legal Counsel - Legal Services on Select U.S. Matters:

(1) Paul W. Richter, Member-Attorney, PW Richter plc, 3901 Dominion Townes Circle, Richmond, Virginia 23223; Telephone: (703) 725-7299; email: pwr@pwrichtersec.com. Firm provides certain U.S. federal and state securities law legal services (including legal advice about filings with the U.S. Securities and Exchange Commission), U.S. and Nevada general corporate governance guidance and general U.S. regulatory compliance guidance. After May 1, 2024, Paul W. Richter will provide U.S. and Nevada general corporate governance guidance and general U.S. regulatory compliance guidance legal services and, if and as requested, may provide certain U.S. federal and state securities law legal services (including legal advice about filings with the U.S. Securities and Exchange Commission).

Ongoing Disclosure and Administrative Services:

List any other attorney or service provider, if different than the primary legal counsel listed above, that assisted the company during the prior fiscal year on any matter related to preparation of company disclosure documents, corporate actions and activities related to submission of a Form 211 or OTC Markets' Application. **Please include the following items in this list: firm name, firm address, primary contact name and description of services provided.** If none, please state "None."

None

7. Investor Relations Providers:

The following is a complete list of third-party providers engaged by the Company, its officers, directors or controlling shareholders, at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this OTCQB Certification, to provide investor relations services, public relations services, marketing, brand awareness, stock promotion, or any other related services to the Company. **Please include the following items in this list: firm name, firm address, primary contact name and description of services provided.** If none, please state "None."

None - in terms of public relations/investor relations, stock promotion, U.S. marketing/sales or similar consulting services. Company has no U.S. operations or facilities and has no personnel in U.S. other than one director who resides in the U.S.

The Company's outside legal services, public auditor and stock transfer firm are:

U.S. PCAOB/SEC public auditor: Grassi & Co., CPAs, 50 Jericho Quadrangle, Ste. 200, Jericho, NY 11753, Telephone: 516.256.3500. Services limited to audit and accounting services for filings with the U.S. Securities and Exchange Commission.

Legal Services on Select U.S. Matters: Paul W. Richter, PW Richter plc, 3901 Dominion Townes Circle, Richmond, Virginia 23223; Telephone: (703) 725-7299; email: pwr@pwrichtersec.com. Law firm may comment on press releases, provide legal counsel on proposed investor relations activities and filing of

related SEC filings but does so as part of routine corporate and SEC compliance legal services. Neither Mr. Richter nor his law firm acts as a stock promoter or an investor/public relations consultant.

Stock Transfer Agent: ClearTrust, LLP, 16540 Pointe Village Drive Suite 210, Lutz, Florida 33558; Phone: 813 235 4490; Fax: 813.388.4549; Email (General) | inbox@cleartrusttransfer.com.

8. Officers, Directors and 5% Control Persons:

The following is a complete list of Officers, Directors and 5% Control Persons (control persons are beneficial owners of five percent (5%) or more of any class of the issuer's equity securities). Preferred shares, options, warrants that can be converted into common shares within the next 60 days should be included in the shareholdings listed below.

For beneficial shareholders that are corporate entities: Provide the name and address of the person(s) owning or controlling such corporate entities. If the corporate entity owning 5% or more does not have a person(s) owning or controlling it, provide a note explaining why. If the corporate entity is a publicly traded company, provide the company's trading symbol and market.

For nominee accounts owning 5% or more: Provide the name of the 5% beneficial shareholder for this account. If there are no beneficial shareholders of 5% or more behind a nominee account, the nominee account does not need to be included in the table below.

For issuers exempt from registration under Exchange Act Rule 12g3-2(b): Complete the table below with the information described above for Officers, Directors and 10% Control Persons.

Name (First, Last)	Position/company affiliation (ex: CEO, 5% control person)	City and State (And Country if outside US)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of shares owned	Percentage of Class of Shares Owned (undiluted)
Chan Heng Fai (Ambrose)	Director (1), control person	Republic of Singapore	21,587,429 shares of Common Stock, \$0.00001 par value	Common Stock	49.63% (1)
Tsang Po Yee (Bella)	Secretary and Director	Shatin, N.T., Hong Kong SAR	4,9905,461 shares Common Stock, , \$0.00001 par value	Common Stock	11.28%
Tan Seng Wee (Kenneth) (CEO and Director)	CEO & Director	Hong Kong SAR	2,563,725 shares of Common Stock, \$0.00001 par value	Common Stock	5.89%
Lum Kai Fai (Vincent)	Director	(Bestheda, Maryland, USA)	-0-	N/A	-0-
Lee Yeun Fong (Calinda)	Operational Officer	Shatin N.T., Hong Kong SAR	-0-	N/A	-0-
Robert Trapp	Director	Queens, New York USA	-0-	N/A	-0-
Wong Shui Yeung (Frankie)	Director	Sheung Wan, Hong Kong SAR	-0-	N/A	-0-
Wong Tat Keung (Aston)	Director	Tai Kok Tsui, Kowloon, Hong Kong SAR	-0-	N/A	-0-
Lim Sheng Hon	Director	Suntec Tower Two,	-0-	N/A	-0-

(Danny)		Singapore			
Au Cheuk Lun (Channing)	Chief Financial Officer and Treasurer	Shatin N.T., Hong Kong SAR	-0-	N/A	-0-
Hapi Metaverse Inc. (2)	Control Person	(Bethesda, Maryland USA)	21,120,795	Common Stock	48.55%

Use the space below to provide any additional details, including conversion terms of any class of the issuer's equity securities:

(1) Heng Fai Chan is a Director of the Company and was appointed as a Director of the Company on December 17, 2021. His ownership consists of 95,000 shares of Common Stock personally held by him; and the following shares for which he is deemed to be have a shared ownership interest: 21,120,795 shares of Common Stock held by Hapi Metaverse Inc., (formerly, "GigWorld, Inc."), a Delaware corporation subject to the reporting requirements of the Securities Exchange Act of 1934; 39,968 held by BMI Capital Partners International Limited; 18,512 held by LiquidValue Development Pte Ltd., which is a subsidiary of Alset Inc. ("Alset"); and 313,154 shares held by DSS, Inc.

(2) The ownership of 21,120,795 shares of Common Stock is included in the ownership total of Heng Fai Chan as a control person (under SEC rules) of Hapi Metaverse Inc.

Explanation of Control of Hapi Metaverse, Inc.: ~~Heng Fai Chan (also known as Chan Heng Fai)~~ is deemed to be a controlling person of Hapi Metaverse, Inc. ("HMI") by virtue of: (1) He is the Chairman of the Board of HMI; (2) Alset, Inc., a NASDAQ and SEC reporting company, owns 99.693% of HMI's issued and outstanding shares of Common Stock as of December 31, 2023 Form 10-K report ("2023 Form 10-K"); and (3) Mr. Chan is the Chairman and Chief Executive Officer of Alset, Inc. Per HMI's 2023 Form 10-K, directly and through an entity he owns, Mr. Chan is the largest stockholder of Alset, Inc.

Robert Trapp was a non-executive director of HMI and was a non-executive director of Alset. He also serves or has served as a non-executive director of several subsidiaries of Alset. Further, Mr. Trapp is a non-executive director of New Energy CV Corporation (formerly, "American Wealth Mining Corp."). Mr. Chan controls NECV by virtue of his ownership of approximately 95.6% of issued shares of NECV common stock.

Mr. Lim Sheng Hon Danny currently serves as an Executive Director of Alset. Mr. Lim also works extensively with Mr. Chan on various business matters concerning Alset.

Wong Shui Yeung and Wong Tat Keung are independent directors of Alset, and also serves or has served as an independent director of several entities controlled or affiliated with Mr. Chan.

Further, as a result of the above stock ownership and affiliations, and as further explained below, Chan Heng Fai may be deemed a control person of the Company by virtue of his control of HMI and the following loan agreements with companies controlled or affiliated with Mr. Chan.

(a) On January 27, 2023, the HMI and NECV. ("NECV," and together with the HMI, the "Lenders") entered into a Convertible Credit Agreement (the "Credit Agreement") with the Company. The Credit Agreement provides the Company with a maximum credit line of \$1,500,000 ("Maximum Credit Line") with simple interest accrued on any advances of the money under the Credit Agreement at 8%. The principal amount of any advance of money under the Credit Agreement (each being referred to as an "Advance") is due in a lump sum, balloon payment on the third annual anniversary of the date of the Advance ("Advance Maturity Date"). Accrued and unpaid interest on any Advance is due and payable on a semi-annual basis with interest payments due on the last business day of June and last business day of December of each year. A Lender may demand that any portion or all of the unpaid principal amount of any Advance as well as accrued and unpaid interest thereon may be paid by shares of Company Common Stock in lieu of cash payment. The Company must request Advances from the Lenders. Either Lender may elect to separately, fully fund the Advance, or both Lenders may jointly elect to fund the Advance based on Lenders' agreement on the portion of the Advance to be funded by each Lender. Lenders may severally or jointly reject any request for an Advance and neither Lender has an obligation to fund any Advance under the Credit Agreement. Accordingly, the Company will determine how much to loan to the Company pursuant to the Credit Agreement. No conversion of principal to shares as occurred as of the date of this Certification.

On September 6, 2023, the Company received a Notice of Conversion from HMI to convert One Million Three Hundred Thousand Dollars (\$1,300,000.00) of the principal amount loaned to the Company under the 2023 Credit Agreement 1 ("Converted Principal") into shares of Company's Common Stock. Under the terms of the 2023 Credit Agreement 1 and Notice of Conversion, HMI has demand rights for the conversion of outstanding debt into equity. On September 18, 2023, the Converted Principal resulted in issuance of 7,344,632 shares of Common Stock to HMI along with issuance of Warrants 1 to purchase a maximum of 36,723,160 shares of Common Stock ("Underlying Shares") to HMI. Under the 2023 Credit Agreement, the conversion rate for the Conversion Shares is \$0.1770 per share, and the Warrants 1 have an exercise price of \$0.1770 per share and an exercise period of five (5) years from date of issuance of warrants. The Company was in favor of the conversion in order to end interest payments under the 2023 Credit Agreement 1 and thereby free up capital for operational expenses.

(b) Company and American Pacific Bancorp, Inc., a Texas corporation located in Houston, Texas, ("APB") signed a Loan Agreement, Security Agreement and Revolving Credit Promissory Note ("Note"), each dated July 26, 2022 but fully executed and closed as of July 27, 2022, whereby APB provided a \$1 million secured revolving credit line to the Company ("Credit Line"). Loan Agreement, Security Agreement and Note may be referred to collectively as "Credit Line Documents". The Credit Line Documents provide for a fixed 8% annual interest on sums advanced, two year maturity date for unpaid sums loaned and unpaid interest accrued thereon, and calendar quarterly payments of accrued interest on any sums advanced under Credit Line (interest payments commencing on September 30, 2022). Principal of the Credit Line may be used for Company's working capital needs (including any expansion of Company's operations) as well as payment of origination fee for Credit Line, costs of closing the Credit Line and costs of preparation of Credit Line Documents, including legal fees. The Credit Line is secured by a first, senior lien on all of the Company's assets and accounts receivable. APB is affiliated with Chan Heng Fai, a director and principal shareholder of the Company, by virtue of Mr. Chan's equity ownership of parent company of APB and his service as the Executive Chairman of the parent company of APB.

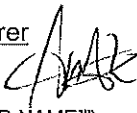
(c) On September 28, 2023, the Company entered into a Loan Agreement and Promissory Note (collectively, the "Loan Agreement") with Alset International Limited, a public Singapore corporation, ("AIL") for an unsecured loan of Five Hundred Thousand U.S. Dollars and No Cents (USD\$500,000.00) principal amount ("Principal") to the Company. Principal accrues simple interest at Eight Percent (8%) per annum. (1) Principal will be paid in a single lump sum payment on or by the six (6) month anniversary of the effective date of the Loan Agreement, being September 28, 2023, (being the "Maturity Date"); and (2) Interest accrued on Principal shall be paid on the last business day on a calendar monthly basis with initial accrued Interest payments commencing on September 28, 2023. Mr. Chan Heng Fai, a non-executive director of the Company, who is deemed the owner of 49.63% of the issued shares of Company's Common Stock by virtue of 95,000 shares of Common Stock held by Mr. Chan, and the following share ownership of Company's Common Stock by entities that Mr. Chan is deemed to control: 21,120,795 shares held by Hapi Metaverse Inc., 39,968 shares held by BMI Capital Partners International Limited, 18,512 shares held by Liquid Value Development Pte Ltd. and 313,154 shares held by DSS, Inc.

9. Certification:

Date: April 20, 2024

Name of Certifying CEO or CFO: Au Cheuk Lun (Channing)

Title: Chief Financial Officer and Treasurer

Signature: /s/ Au Cheuk Lun (Channing) 
(Digital Signatures should appear as "/s/ [OFFICER NAME]")