

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 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>Alset Capital Acquisition Corp. [ACAX]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>08/02/2023</u>						
<u>9 TEMASEK BOULEVARD #16-04</u> <u>SUNTEC TOWER TWO</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
(Street)	(City)	(State)	(Zip)						
<u>SINGAPORE</u>	<u>U0</u>	<u>038989</u>							

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			
Class A Common Stock	08/02/2023		P		25,000	A	\$6.42 ⁽¹⁾	498,750 ⁽³⁾	I	See Footnote ⁽³⁾ ⁽⁴⁾
Class A Common Stock	08/02/2023		P		7,519	A	\$6.9 ⁽²⁾	506,269 ⁽³⁾	I	See Footnote ⁽³⁾ ⁽⁴⁾

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					

Explanation of Responses:

- On August 2, 2023, Alset Inc. acquired 25,000 shares of the Issuer's Class A Common Stock. This transaction was executed in multiple trades at prices ranging from \$4.75 to \$7.615. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide, upon request of the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares and prices at which the transaction was effected.
- On August 2, 2023, Alset Inc. acquired 7,519 shares of the Issuer's Class A Common Stock. This transaction was executed in multiple trades at prices ranging from \$4.68 to \$8.02. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide, upon request of the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares and prices at which the transaction was effected.
- In addition to the 32,519 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 Chairman of Alset Inc., Alset Acquisition Sponsor, LLC (the "Sponsor") beneficially owns 473,750 shares of the Issuer's Class A Common Stock. As Chief Executive Officer of the sole member of the Sponsor, and as the Chief Executive Officer and control person of the entities which own the Sponsor's sole member, Mr. Chan may be deemed to possess beneficial ownership of the securities held of record by the Sponsor, and therefore beneficially owns 506,269 shares of the Class A Common Stock of Alset Capital Acquisition Corp. Mr. Chan disclaims any such beneficial ownership except to the extent of his pecuniary interest.
- In addition to the Class A Common Stock described above, the Sponsor also owns 2,156,250 shares of Class B Common Stock, which will automatically convert into shares of Class A Common Stock upon the completion of the Issuer's initial business combination on a one-for-one basis, subject to certain adjustments.

/s/ Chan Heng Fai Ambrose

08/03/2023

** 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.