

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Chan Heng Fai Ambrose</u> _____ (Last) (First) (Middle) C/O ALSET CAPITAL ACQUISITION CORP. 4800 MONTGOMERY LANE, SUITE 210 _____ (Street) BETHESDA MD 20814 _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/31/2022	3. Issuer Name and Ticker or Trading Symbol <u>Alset Capital Acquisition Corp. [ACAX]</u>	
		4. 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) Other (specify below) Chairman and CEO	5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A common stock, par value \$0.0001 per share ⁽¹⁾	473,750	I	By Alset Acquisition Sponsor, LLC ⁽²⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Class B common stock, par value \$0.0001 per share	(3)	(3)	Class A common stock, par value \$0.0001 per share	2,156,250	(3)	I	By Alset Acquisition Sponsor, LLC ⁽²⁾

Explanation of Responses:

- The shares of Class A common stock are underlying units (the "Private Placement Units"). Each Private Placement Unit consists of one Class A ordinary share, one-half of one warrant and one right entitling the holder to receive one tenth (1/10) of one Class A ordinary share.
- Alset Acquisition Sponsor, LLC (the "Sponsor") is the record holder of the securities reported herein. Heng Fai Ambrose Chan is the Chief Executive Officer of the sole member of the Sponsor, and is the Chief Executive Officer and control person of the entities which own the Sponsor's sole member. By virtue of this relationship, Mr. Chan may be deemed to share beneficial ownership of the securities held of record by the Sponsor. Mr. Chan disclaims any such beneficial ownership except to the extent of his pecuniary interest.
- As described in the issuer's registration statement on Form S-1 (File No. 333-262152) under the heading "Founder Shares", the shares of Class B common stock will automatically convert into shares of Class A common stock at the time of the Issuer's initial business combination on a one-for-one basis, subject to certain adjustments described therein and have no expiration.

/s/ Heng Fai Ambrose Chan

02/10/2022

** 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 5 (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.