

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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>Alset Acquisition Sponsor, LLC</u> (Last) (First) (Middle) <u>C/O ALSET CAPITAL ACQUISITION CORP.</u> <u>4800 MONTGOMERY LANE, SUITE 210</u> (Street) <u>BETHESDA MD 20814</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/31/2022</u>	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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	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)
<u>Class A common stock, par value \$0.0001 per share⁽¹⁾⁽²⁾</u>	<u>473,750</u>	<u>D</u>	

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			
<u>Class B common stock, par value \$0.0001 per share⁽³⁾</u>	<u>(4)</u>	<u>(4)</u>	<u>Class A common stock, par value \$0.0001 per share</u>	<u>2,156,250</u>	<u>(4)</u>	<u>D</u>	

Explanation of Responses:

- On February 3, 2022, Alset Acquisition Sponsor, LLC (the "Sponsor") purchased 473,750 units (the "Private Placement Units") pursuant to a private placement. Each Private Placement Unit consists of one share of Class A common stock, one-half of one warrant and one right entitling the holder to receive one tenth (1/10) of one share of Class A common stock.
- The shares of Class A common stock are underlying units (the "Private Placement Units"). Each Private Placement Unit consists of one share of Class A common stock, one-half of one warrant and one right entitling the holder to receive one tenth (1/10) of one share of Class A common stock.
- On November 8, 2021, the Sponsor agreed to purchase 2,156,250 shares of Class B common stock (the "Founder Shares") pursuant to a private placement for an aggregate purchase price of \$25,000, or approximately \$0.012 per share.
- 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.

Alset Acquisition Sponsor, LLC By: Alset SPAC Group Inc., its Sole Member /s/ Heng Fai Ambrose Chan, Chief Executive Officer 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.