

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> (Last) (First) (Middle) 9 TEMASEK BOULEVARD #16-04 SUNTEC TOWER TWO (Street) SINGAPORE U0 038989 (City) (State) (Zip)	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) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 11/30/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	11/30/2023		S		40,400	D	\$10.6	485,150 ⁽¹⁾⁽²⁾	I	See Footnote ⁽¹⁾⁽²⁾⁽³⁾

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)					

Explanation of Responses:

- On November 30, 2023, Alset Inc. sold 40,400 shares of the Issuer's Class A Common Stock at a price of \$10.60 per share.
- In addition to the 11,400 shares of common stock held directly by Alset Inc., over which Mr. Chan may be deemed to possess 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. Therefore, Mr. Chan beneficially owns 485,150 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. Such shares are in addition to the 13,000 shares of the Issuer's Class A Common Stock Mr. Chan owns directly.
- 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

12/04/2023

** 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.