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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 13D/A**  
Amendment No. 9  
Under the Securities Exchange Act of 1934

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**ALSET INC.**  
(Name of issuer)

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Common Stock, Par Value \$0.001 Per Share  
(Title of class of securities)

02115D 109  
(CUSIP number)

Heng Fai Ambrose Chan  
7 Temasek Boulevard #29-01B  
Suntec Tower One  
Singapore 038987  
Telephone: 011 65 6333 9181

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(Name, address and telephone number of person authorized to receive notices and communications)

December 21, 2022  
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(1)	Names of reporting persons Heng Fai Ambrose Chan
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>
(3)	SEC use only
(4)	Source of funds (see instructions) PF
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
(6)	Citizenship or place of organization Republic of Singapore
Number of shares beneficially owned by each reporting person with:	(7) Sole voting power 83,458,375 <sup>(1)</sup>
	(8) Shared voting power
	(9) Sole dispositive power 83,458,375 <sup>(1)</sup>
	(10) Shared dispositive power
(11)	Aggregate amount beneficially owned by each reporting person 83,458,375 <sup>(1)</sup>
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>
(13)	Percent of class represented by amount in Row (11) 56.2% <sup>(2)</sup>
(14)	Type of reporting person (see instructions) IN

(1) Includes 6,380,000 shares of common stock held by HFE Holdings Limited, of which Mr. Chan has sole voting and investment power with respect to such shares.

(2) Percentage is based upon 148,507,188 shares of common stock outstanding as of December 22, 2022.

(1)	Names of reporting persons HFE Holdings Limited
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>
(3)	SEC use only
(4)	Source of funds (see instructions) OO
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
(6)	Citizenship or place of organization Hong Kong
Number of shares beneficially owned by each reporting person with:	(7) Sole voting power 6,380,000
	(8) Shared voting power
	(9) Sole dispositive power 6,380,000
	(10) Shared dispositive power
(11)	Aggregate amount beneficially owned by each reporting person 6,380,000
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>
(13)	Percent of class represented by amount in Row (11) 4.3% <sup>(1)</sup>
(14)	Type of reporting person (see instructions) CO

(1) Percentage is based upon 148,507,188 shares of common stock outstanding as of December 22, 2022.

This Amendment No. 9 on Schedule 13D amends and restates the statement on Schedule 13D, filed with the SEC on February 14, 2022, as amended by Amendment No. 1, filed with the SEC on February 15, 2022, Amendment No. 2, filed with the SEC on April 8, 2022, Amendment No. 3 filed with the SEC on April 13, 2022, Amendment No. 4 filed with the SEC on July 19, 2022, Amendment No. 5 filed with the SEC on September 30, 2022, Amendment No. 6 filed with the SEC on November 25, 2022, Amendment No. 7 filed with the SEC on November 29, 2022, and Amendment No. 8 filed with the SEC on December 2, 2022 which relates to the common stock of the Issuer and has been filed by Heng Fai Ambrose Chan.

This Amendment No. 9 is being filed to reflect that Heng Fai Ambrose Chan (i) acquired 84,636 shares of the Issuer's common stock on December 16, 2022, (ii) 600,000 shares of the Issuer's common stock on December 20, 2022, and (iii) acquired 322,384 shares of the Issuer's common stock on December 21, 2022.

**Item 1. Security and Issuer**

This Amendment No. 9 on Schedule 13D relates to shares of the common stock, \$0.001 par value per share, of Alset Inc., a Texas corporation (the “Issuer”). The address of the principal executive office of the Issuer is 4800 Montgomery Lane, Suite 210, Bethesda, Maryland 20814.

**Item 2. Identity and Background**

This statement is being jointly filed by Heng Fai Ambrose Chan (“Mr. Chan”) and HFE Holdings Limited (“HFE”) (collectively, the “Reporting Persons”).

Mr. Chan’s principal business address is 7 Temasek Boulevard #29-01B, Suntec Tower One, Singapore 038987. HFE’s principal business address is 7th Floor, Skyway Centre, 23 Queen’s Road West, Sheung Wan, Hong Kong.

Mr. Chan is the Chairman and Chief Executive Officer of the Issuer and the Issuer’s majority-owned subsidiary, Alset International Limited. He is also the Director of HFE, which is organized as a limited company under the laws of Hong Kong. Mr. Chan is a citizen of the Republic of Singapore.

None of the entities or persons identified in this Item 2 has, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration**

Item 3 of the Schedule 13D is hereby amended to include the following:

On December 16, 2022, Mr. Chan acquired 84,636 shares of the Issuer’s common stock at a price of \$0.1615. This transaction was executed in multiple trades at prices ranging from \$0.1591 to \$0.17. The price reported above reflects the weighted average purchase price.

On December 20, 2022, Mr. Chan acquired 600,000 shares of the Issuer’s common stock at a price of \$0.193. This transaction was executed in multiple trades at prices ranging from \$0.1557 to \$0.2614. The price reported above reflects the weighted average purchase price.

On December 21, 2022, Mr. Chan acquired 322,384 shares of the Issuer’s common stock at a price of \$0.1839. This transaction was executed in multiple trades at prices ranging from \$0.1755 to \$0.19. The price reported above reflects the weighted average purchase price.

**Item 4. Purpose of Transaction**

All of the Issuer’s securities owned by the Reporting Person have been acquired for investment purposes only. As of the date of this Schedule 13D, the Reporting Person has no present plans or proposals that relate to or would result in any of the actions required to be described in subsections (a) through (j) of Item 4 of Schedule 13D. The Reporting Person may, at any time, review or reconsider its positions with respect to the Issuer and formulate plans or proposals with respect to any of such matters, but have no present intention of doing so.

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**Item 5. Interest in Securities of the Issuer**

- (a) In the Aggregate, the Reporting Persons beneficially own 83,458,375 shares, or 56.2%, of the Issuer's common stock. The percentages in this paragraph relating to beneficial ownership of Common Stock are based on 148,507,188 shares of Common Stock outstanding as of December 22, 2022, as reported by the Issuer.
- (b) Mr. Chan has the sole power to vote and dispose of all 83,458,375 shares of Common Stock of which 6,380,000 shares of common stock are held by HFE Holdings Limited.
- (c) There were no other transactions effected in the last 60 days by the Reporting Person except for the transactions which are the subject of this Schedule 13D and are described herein; and (1) as described on Amendment No. 6, filed with the SEC on November 25, 2022, (2) as described on Amendment No. 7, filed with the SEC on November 29, 2022, and (3) as described on Amendment No. 8, filed with the SEC on December 2, 2022.
- (d) To the best knowledge of the Reporting Person, no person other than the Reporting Person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock covered by this statement and reported in Item 5(a).
- (e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

None.

**Item 7. Material to Be Filed as Exhibits**

Exhibit 99.1 [Joint Filing Agreement, by and between the Reporting Persons, incorporated by reference to Schedule 13D filed with the SEC on February 14, 2022.](#)

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 22, 2022

By: /s/ Heng Fai Ambrose Chan

Name: Heng Fai Ambrose Chan

**HFE Holdings Limited**

Dated: December 22, 2022

By: /s/ Heng Fai Ambrose Chan

Name: Heng Fai Ambrose Chan

Title: Director

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