

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **May 8, 2025**

**ALSET INC.**

(Exact name of registrant as specified in its charter)

**Texas**

(State or other  
jurisdiction of incorporation)

**001-39732**

(Commission  
File Number)

**83-1079861**

(IRS Employer  
Identification No.)

**4800 Montgomery Lane  
Suite 210**

**Bethesda, Maryland 20814**

(Address of principal executive offices)

**20814**

(Zip Code)

Registrant's telephone number, including area code: **(301) 971-3940**

**Not Applicable**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Ticker symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	AEI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 1.01 Entry into a Material Definitive Agreement.**

**Amendment to Term Sheet for Acquisition of New Energy Asia Pacific Inc.**

On December 13, 2023, Alset Inc. (the “Company”) entered into a term sheet with Chan Heng Fai (the “Seller”), the Chairman of the Board of Directors, Chief Executive Officer and largest stockholder of the Company. The Company had agreed to purchase from the Seller all of the issued and outstanding shares of New Energy Asia Pacific Inc. (“NEAPI”), a corporation incorporated in the State of Nevada, for the consideration of \$103,750,000, to be paid in the form of a convertible promissory note to be issued to the Seller. NEAPI owns 41.5% of the issued and outstanding shares of New Energy Asia Pacific Limited (“New Energy”), a Hong Kong corporation.

The parties have now mutually agreed to revise this agreement, and on May 8, 2025, the Company and the Seller entered into an Amended Term Sheet (the “Amended Term Sheet”). Under the terms of the Amended Term Sheet, the Company agreed to purchase from the Seller all of the outstanding shares of NEAPI through a stock purchase agreement for a purchase price of \$83,000,000 in the form of a promissory note convertible into newly issued shares of the Company’s common stock (the “Convertible Note”). The Convertible Note shall have an interest rate of 1% per annum. Under the terms of the Convertible Note, the Seller may convert any outstanding principal and interest into shares of the Company’s common stock at \$3.00 per share upon ten (10) days’ notice prior to maturity of the Convertible Note five (5) years from the date of the Term Sheet, and upon maturity of the Convertible Note any outstanding principal and accrued interest accrued thereunder will automatically be converted into shares of the Company’s common stock at the conversion rate.

The Company anticipates entering into definitive agreements in the immediate future reflecting the terms set forth in the Amended Term Sheet. The closing of the transaction contemplated by the Amended Term Sheet will be subject to certain closing conditions, including receiving consent of the stockholders holding a majority of the Company’s issued and outstanding shares.

New Energy focuses on distributing all-electric versions of special-purpose and transportation vehicles, charging stations and batteries. The Company intends for this to be a strategic move, in line with the Company’s commitment to advancing sustainable and eco-friendly solutions for the future. The Seller is a member of the Board of Directors of New Energy, and is a stockholder of New Energy.

The Company’s Board of Directors has received a fairness opinion reflecting that the transaction is fair to the Company’s stockholders from a financial point of view. The Amended Term Sheet has been approved by the Audit Committee of the Board of Directors and by the Board of Directors of the Company. The Seller and his son, Chan Tung Moe, who is also a member of the Company’s Board of Directors, recused themselves from all deliberation and voting regarding this acquisition and the Amended Term Sheet.

The foregoing is a summary only and does not purport to be complete. It is qualified in its entirety by reference to the Amended Term Sheet, a copy of which is filed as Exhibit 10.1 hereto and incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.	Description
10.1	<a href="#">Amended Term Sheet, between Alset Inc. and Chan Heng Fai, dated as of May 8, 2025.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

**ALSET INC.**

Dated: May 14, 2025

By: /s/ Rongguo Wei  
Name: Rongguo Wei  
Title: Co-Chief Financial Officer

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TERM SHEET ON THE PROPOSED 100% ACQUISITION OF NEW ENERGY ASIA PACIFIC INC. BY ALSET INC.

This confidential term sheet (“**Term Sheet**”) is legally binding and is intended to outline the terms and conditions and mutual understanding of the sale and purchase of New Energy Asia Pacific Inc.

- PARTIES
1. **Alset Inc. (NASDAQ: AEI)**, a corporation of the State of Texas, with business identification number 803708026, having its office at 4800 Montgomery Lane, Suite 210, Bethesda, MD 20814 (hereinafter referred to as the “**Buyer**”);
  2. **Mr. Chan Heng Fai**, an individual having its business address at 9 Temasek Boulevard #16-04, Suntec Tower Two, Singapore 038989 (hereinafter referred to as the “**Seller**”); and
  3. **New Energy Asia Pacific Inc.**, a corporation of the State of Nevada, with business identification number NV20232880885, having its office at 4800 Montgomery Lane, Suite 210, Bethesda, MD 20814 (hereinafter referred to as the “**Target**”).

(The Buyer and the Seller shall each be known as a “**Party**”, and collectively the “**Parties**”).

PURPOSE OF THE TERM SHEET

Subject to the terms and conditions as stated herein, the Buyer intends to acquire the Seller’s 100% of shares in the Target for either (i) US\$83,000,000.00 (the “**Proposed Consideration**”); or (ii) such reduced amount if the number of valuation conducted by Valuescope (defined below) is lower than the Proposed Consideration (subject to the valuation number, such final amount shall be referred to as the “**Consideration**”), from the Seller (the “**Proposed Acquisition**”).

BACKGROUND INFORMATION

The Target focuses on making construction more sustainable by rolling out electric versions of traditional construction vehicles.

The Target owns approximately 41.5% ownership in New Energy Asia Pacific Limited, the Hong Kong operational entity.

In coming years, as electric heavy machinery joins the ranks of electric cars and public transportation as an eco-friendly alternative, the push for sustainable construction practices will naturally intensify.

For more information, please refer to the websites:

- <https://www.newenergyasiapacific.com/>
- <https://www.new-energyap.com/>

## CONSIDERATION

The Buyer has engaged Valuescope Inc., an independent third-party professional valuation firm (the “**Valuescope**”), to conduct an independent valuation on the Target and a fairness opinion for the Proposed Acquisition (the “**Fairness Opinion**”).

The Parties agree that should the valuation number be higher than the Proposed Consideration, the Seller agrees not to increase the Proposed Consideration.

The Parties further agree that should the valuation number be lower than the Proposed Consideration, the Seller agrees to reduce the Proposed Consideration accordingly to match the valuation number.

SATISFACTION OF  
THE  
CONSIDERATION

The Consideration should be satisfied through the issuance of a convertible promissory note (“**Convertible Promissory Note**”) from the Buyer.

The salient terms of the Convertible Promissory Note are as follows:

Principal Amount: The Consideration.

Interest Rate: One percent (1.0%).

Term: Five (5) years from the date of signing this Term Sheet.

Conversion Rate: US\$3.00

Automatic Conversion: The Parties agree that on the fifth (5<sup>th</sup>) anniversary of the date of signing this Term Sheet (the “**Maturity Date**”), the outstanding principal and accrued interest payable thereon (if any) shall automatically be converted into the Buyer’s common stocks, at the Conversion Rate. Upon conversion, the Buyer shall issue and deliver to the Seller the number of common stocks equal to the outstanding principal and accrued interest divided by the Conversion Rate.

Prepayment: The Buyer shall have the right to prepay all or any portion of the principal and accrued interest, without premium or penalty, upon ten-(10)-day written notice to the Seller.

CONDITIONS  
PRECEDENT

The closing of the Proposed Acquisition is subject to:

1. All necessary regulatory approvals/clearances, if any, have been obtained;
2. Approvals of the Buyer’s shareholders have been obtained; and
3. The Fairness Opinion obtained from Valuescope.

## CONFIDENTIALITY

To the extent permitted by law, the Parties agree to make necessary disclosures regarding the existence of this Term Sheet, as and when required. However, the terms and conditions in this Term Sheet will remain confidential, and shall not be disclosed to anyone, except to the Parties, investors and their respective legal advisors.

RIGHT OF FIRST REFUSAL	<p>In the event if any Party wishes to dispose any of its shares of the Target (the “<b>Sale Shares</b>”),</p> <ol style="list-style-type: none"> <li>1. The remaining Party shall have a prior right to buy such Sale Shares; and</li> <li>2. Any offer from any third party (the “<b>Outsider Party</b>”) to purchase the Sale Shares must include the condition that the Outsider Party agrees to become a party to definitive agreements which may subsequently be executed based on the frameworks set under this Term Sheet pursuant to the purchase of the Sale Shares.</li> </ol>
SEVERABILITY	Each provision of this Term Sheet is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality, validity, or enforceability of the remainder of the Term Sheet.
BINDING EFFECT	This Term Sheet shall be legally binding and shall also be legally enforceable in accordance with its terms in any court of competent jurisdiction.
TERMINATION PERIOD	This Term Sheet will automatically terminate and be of no further force and effect upon mutual written consent of the Parties.
DEFINITIVE AGREEMENT	<p>The Parties, if mutually agreeable, will enter into a definitive agreement (the “<b>Definitive Agreement</b>”) to be negotiated and entered into for this Proposed Acquisition as soon as practicable and in any event, no later than six (6) months from date of the signing of this Term Sheet.</p> <p>The Parties may elect not to enter into a Definitive Agreement, in which event, the terms and conditions in this Term Sheet will prevail and have full effect as if a Definitive Agreement has been entered into.</p>
COSTS AND EXPENSES	Each Party shall be responsible for its respective costs and expenses in relation to the preparation of this Term Sheet and Definitive Agreement, if any.
COUNTERPARTS	This Term Sheet and any amendments, if any, may be executed in several counterparts (including by facsimile), each of which shall be an original with the same effect as if the signatures thereto and hereto were part of the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered (by telecopy or otherwise) to the other Parties.
GOVERNING LAW AND DISPUTE RESOLUTION	This Term Sheet is governed by, and is to be interpreted and enforced in accordance with, the internal laws of the State of Texas applicable to contracts entered into and performed entirely within the State of Texas, without giving effect to any choice of law or conflict of laws rules or provisions (whether of the State of Texas or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Texas.

We hereby acknowledge and agree the above terms and conditions:

**Dated: May 8, 2025**

**ALSET INC.**

**MR CHAN HENG FAI**

*/s/ Rongguo Wei*

*/s/ Chan Heng Fai*

Name: Rongguo Wei

Title: CFO