

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 22)

Alset Inc.

(Name of Issuer)

Common Stock, Par Value \$0.001 Per Share

(Title of Class of Securities)

02115D208

(CUSIP Number)

Heng Fai Ambrose Chan
9 Temasek Boulevard #16-04, Suntec Tower Two
Singapore, U0, 038989
011 65 6333 9181

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

07/23/2025

(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. ☐

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).

SCHEDULE 13D

CUSIP No.	02115D208
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1	Name of reporting person Heng Fai Ambrose Chan	
2	Check the appropriate box if a member of a Group (See Instructions) ☒ (a) ☐ (b)	
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) ☐	
6	Citizenship or place of organization SINGAPORE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 35,665,409.00
	8	Shared Voting Power 0.00

	9	Sole Dispositive Power 35,665,409.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 35,665,409.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 90.8 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person:

Includes 3,875,506 shares of common stock held by HFE Holdings Limited, of which Mr. Chan has sole voting and investment power with respect to such shares. Percentage is based upon 39,296,636 shares of common stock outstanding as of July 23, 2025.

SCHEDULE 13D

CUSIP No.	02115D208
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1	Name of reporting person HFE Holdings Limited	
2	Check the appropriate box if a member of a Group (See Instructions) ☒ (a) ☐ (b)	
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) ☐	
6	Citizenship or place of organization HONG KONG	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 3,875,506.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 3,875,506.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 3,875,506.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 9.9 %	
14	Type of Reporting Person (See Instructions) CO	

Comment for Type of Reporting Person:

Percentage is based upon 39,296,636 shares of common stock outstanding as of July 23, 2025.

SCHEDULE 13D

Item 1. Security and Issuer

- (a) Title of Class of Securities:
Common Stock, Par Value \$0.001 Per Share
- (b) Name of Issuer:
Alset Inc.
- (c) Address of Issuer's Principal Executive Offices:
4800 Montgomery Lane, Suite 210, Bethesda, MARYLAND , 20814.

Item 2. Identity and Background

- (a) Heng Fai Ambrose Chan
- (b) 9 Temasek Boulevard #14-06, Suntec Tower Two, Singapore 038989
- (c) Chairman and Chief Executive Officer, Alset Inc., 4800 Montgomery Lane Suite 210, Bethesda, MD 20814
- (d) None.
- (e) None.
- (f) Singapore

Item 3. Source and Amount of Funds or Other Consideration

On July 23, 2025, Alset Inc. purchased certain assets from Mr. Chan Heng Fai for a purchase price of \$83,000,000 in the form of a promissory note (the "Convertible Note") convertible into newly issued shares of Alset Inc.'s common stock at \$3.00 per share. On July 23, 2025, Mr. Chan converted the entire balance of the \$83,000,000 Convertible Note into 27,666,667 restricted shares of the common stock of Alset Inc.

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.

Item 5. Interest in Securities of the Issuer

- (a) 35,665,409, 90.8%
- (b) 35,665,409
- (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 when on June 30, 2025, Mr. Chan acquired 280,000 shares of the Issuer's common stock at a weighted average purchase price of \$1.20 per share. This transaction was executed in multiple trades at prices ranging from \$0.984 to \$1.30. The reporting person hereby undertakes to provide, upon request of the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares and prices at which the transaction was effected.

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

None.

Item 7. Material to be Filed as Exhibits.

Joint Filing Agreement, by and between the Reporting Persons, incorporated by reference to Schedule 13D filed with the SEC on February 15, 2022.

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.

Heng Fai Ambrose Chan

Signature: Heng Fai Ambrose Chan
Name/Title: Heng Fai Ambrose Chan/Individual
Date: 07/23/2025

HFE Holdings Limited

Signature: Heng Fai Ambrose Chan
Name/Title: Heng Fai Ambrose Chan/Director, HFE Holdings Limited
Date: 07/23/2025