

**For Immediate Release**

**Chinney Group Partners with Alef to Advance Low-Altitude Economy in Greater China**

***Pioneering Smart Mobility Solutions for the Future***

(Hong Kong, March 20, 2025) The low-altitude economy is a formidable trend and has the potential to be the force multiplier for both Hong Kong and Mainland economies. Within the low-altitude economy, there are broad applications and one of the most exciting parts is in the area of flying vehicles. From this backdrop, the Chinney Group is thrilled to announce its official partnership with Alef Aeronautics Inc, a U.S.-based startup, to be its Greater China strategic partner. This collaboration aims to trail blaze the world's first electric drivable car that can perform vertical takeoff and forward flight to consumers.

With a legacy spanning over 50 years in Hong Kong and with the theme of “Building for The Future”, the Chinney Group is at the forefront of integrating advanced technologies into the construction industry, focusing on automation, digitization, artificial intelligence, and sustainable practices. Five years ago, the Group began its journey in the Greater Bay Area, expanding into the drone and low-altitude flying vehicle businesses. The partnership with Alef Aeronautics Inc is the next step towards embracing the LAE, which the Group views a potential market valued in trillions of dollars by 2040. An electric flying car has the potential to solve environmental challenges by reducing the amount of carbon dioxide emitted; providing greater mobility; creating access to jobs by expanding touch points; and improving general quality of life.

As one of the founding investors in Alef Aeronautics Inc, the Chinney Group shares their objectives in providing safe, legal, and quiet airborne transportation through its innovative flying cars. In 2023, Alef Aeronautics Inc achieved a Special Airworthiness Certification from the Federal Aviation Administration (FAA), positioning itself as a leader ready to operate legally on streets in the near future. To deepen its collaboration with Alef Aeronautics Inc, Chinney Group will be leading the current round of US\$20 million Asia tranche of Series A funding. In this round of fund raising, the key milestones are to reach a transition flight of a full-size model and achieving a vertical takeoff with a

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漢國置業有限公司 Stock code: 160  
CHINNEY ALLIANCE GROUP LTD  
建聯集團有限公司 Stock code: 385  
CHINNEY KIN WING HOLDINGS LTD  
建業建榮控股有限公司 Stock Code: 1556

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human being within.

Mr. James Wong, Chairman of Chinney Group, remarked, “Our mission extends beyond constructing physical spaces. We are actively pursuing my vision of sustainable development that bridges the ground and the skies. Alef Aeronautics Inc exemplifies my group’s vision of the low-altitude economy.” Chinney Group remains committed to investing in promising startups and harnessing innovative technologies to drive transformation, ensuring a brighter and more prosperous future for all.

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## About Chinney Group

Chinney Holdings Limited ("Chinney Group") has its origin from Chinney Construction Company, Limited which was incorporated in Hong Kong in 1975. It started its operations in the construction sector. Over the years, the Group has diversified its business to cover areas such as foundation construction, property development, property investment and management, trading and aviation system engineering through development, acquisitions, and group restructuring. Chinney Group has four companies that are listed on the Main Board of The Stock Exchange of Hong Kong Limited, they are Chinney Investments, Limited (0216.HK), Hon Kwok Land Investment Company, Limited (0160.HK), Chinney Alliance Group Limited (0385.HK), Chinney Kin Wing Holdings Limited (1556.HK). The Group employs approximately 2,300 staff members across Mainland China, Hong Kong, Macau and Japan. Chinney Group has expanded its investment portfolio to over HKD 26 billion across Greater China, Asia, the United States and Canada.

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