

Press Release 新聞稿

For Immediate Release

Chinney Group Successfully Co-hosted "How Flying Cars Will Reshape the Future of Cities"

Aeronautics Inc.'s First Flying Car Made Its Debut Test Flight in Asia
Unlocking the Infinite Potential of the Low-Altitude Economy

(Hong Kong, April 15, 2025) Hosted by the Shenzhen Low Altitude Economy Industry Association, Green Future Innovation Alliance, Hong Kong PropTech Association, the Urban Land Institute, and co-hosted by the Chinney Group, the half day forum "How Flying Cars Will Reshape the Future of Cities" was held at Shenzhen Futian Hon Kwok Center earlier last month, successfully demonstrated the infinite possibilities of the low-altitude economy.

Honourable guests including Mr. Yu Feng, Deputy Head of Futian District People's Government of Shenzhen, Mr. Frank Liu, Secretary of CPC Branch, Director of the Fund Committee, Shenzhen Low Altitude Economy Industry Association, Mr. James Wong, Chairman of the Chinney Group, Mr. Jim Dukhovny, CEO and Founder of Alef Aeronautics Inc, and Mr. Guobin Shen, Chief Engineer, Low-Altitude Economy Research institute, The Hong Kong University of Science and Technology (Guangzhou), together discussed how flying cars could change the way we travel in the future from multiple perspectives.

At the 74th floor of Hon Kwok Centre, Alef Aeronautics Inc. successfully conducted a demo flight of their model flying car, demonstrated key operations including vertical take-off, forward flight, hovering, vertical backward flight, rotation and vertical landing. This was also the first time that Alef Aeronautics Inc's flying car had been unveiled and flown in China.

Alef Aeronautics Inc. had achieved a Special Airworthiness Certification from the Federal Aviation Administration (FAA) in 2023 and successfully completed the world's first urban public road test flight in the United States at the beginning of the year, with more than 3,000 pre-sales order received. Jim Dukhovny, co-founder and CEO of Alef Aeronautics Inc., detailed the driving and flying principles of the flying car at the event, highlighted its differences from other eVTOLs. He also shared his vision for future urban air mobility (UAM), 'Flying cars not only save travel time and boost efficiency but also enable low-carbon mobility with their energy-efficient design, making them the most

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environmentally friendly vehicles in history.'

As one of the founding investors in Alef Aeronautics Inc, Chinney Group is also highly optimistic about the growth prospects of the low-altitude economy. At the forum, Mr. James Wong, Chairman of Chinney Group, mentioned that low-altitude economic navigation is an inevitable trend for the future. Office buildings will no longer rely solely on WiFi and 5G infrastructure but may also require dedicated navigation systems for low-altitude airspace networks and additional landing points – paving the way for an integrated smart mobility ecosystem for the industry.

Chinney Group previously announced its official partnership with Alef Aeronautics Inc., to be its Greater China strategic partner and the Group will be leading the current round of US\$20 million Asia tranche of Series A funding. This collaboration aims to trailblaze the world's first electric drivable car that can perform vertical take-off and forward flight to consumers.

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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.

建業集團 Chinney Group

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CHINNEY INVESTMENTS, LTD
建業實業有限公司 Stock code: 216
HON KWOK LAND INVESTMENT CO., LTD
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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Mr. Yu Feng, Deputy Head of Futian District People's Government of Shenzhen (Sixth from the right), 福田區科工局韓青苗女士 (Third from the right), Mr. James Wong, Chairman of Chinney Group (Seventh from the left), Mr. Jim Dukhovny, CEO and Founder of Alef Aeronautics Inc (Seventh from the right), together with all officiating guests, to kick start the event.

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Mr. Yu Feng, Deputy Head of Futian District People's Government of Shenzhen gave opening speech at the forum.



Mr. James Wong (Middle), Chairman of Chinney Group shared his vision for future urban air mobility at the forum.

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Mr. Jim Dukhovny, CEO and Founder of Alef Aeronautics Inc, shared his keynotes speech in Shenzhen for the very first time.



The demo flight successfully demonstrated key operations including vertical take-off, forward flight, hovering, vertical backward flight, rotation and vertical landing, showcasing the infinite possibilities of the low-altitude economy.

Event highlight: <https://youtu.be/QOsyE89BvRU>