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Alset's New Energy Accelerates Electrification of Hong Kong Taxis through Partnership with Chery's Kaiyi and Support from Government Loan Program

BETHESDA, MD, Oct. 14, 2025 (GLOBE NEWSWIRE) -- Alset Inc. (NASDAQ: AEI) ("AEI" or the "Company"), a diversified holding company principally engaged through its subsidiaries in the development of smart and sustainable home communities and other property development, financial services, digital transformation technologies, biohealth activities and consumer products, with a focus on sustainable living and clean energy solutions, is pleased to announce that New Energy Asia Pacific Company Limited ("New Energy"), a Hong Kong based company in which AEI holds a 41.5% ownership interest through a subsidiary, is gaining traction in sales and making considerable progress in its expansion in the electric vehicle (EV) market.

New Energy has an ongoing strategic collaboration with Kaiyi International Trade Co. Ltd ("Kaiyi"), a wholly owned subsidiary of Chery Automobile Co., Ltd. ("Chery"). Chery, listed on the Hong Kong Stock Exchange, is China's largest passenger car exporter and the fourth-largest automobile manufacturer in China, producing a diverse range of vehicles including sedans, SUVs, and electric vehicles across multiple brands for both domestic and international markets.

New Energy has been selling electric taxis and private passenger vehicles in Hong Kong, with additional units already in production to fulfil confirmed customer orders. New Energy is increasing capacity to meet growing market demand.

New Energy is proud to announce two landmark initiatives that underscore its commitment to sustainable mobility and social inclusion in Hong Kong.

1. "HaoDi" – A strategic collaboration between New Energy, Vecent Motors Limited ("Vecent Motors") and Kaiyi. This partnership aims to accelerate the electrification of Hong Kong's taxi sector. The initiative, known as "HaoDi," targets to roll out 5,000 electric taxis, setting a new benchmark for clean and efficient urban transportation. As of the latest data, Hong Kong's taxi fleet has remained broadly stable at around 18,100 vehicles, but only 139 of them are registered as pure electric taxis. This underscores the substantial untapped market opportunity for the 'HaoDi' initiative1.
2. "We Care" – New Energy is also spearheading "We Care," an initiative designed to improve quality of life and promote equal access to mobility for people with disabilities and the elderly. Through this program, New Energy will deliver comprehensive transportation solutions to more than 1,800 social welfare organizations, reinforcing its commitment to inclusive and sustainable urban development.

The Hong Kong Mortgage Corporation Limited ("HKMC"), a government-owned financial institution, has established a "Pure Electric Taxi 100% Guaranteed Loan Scheme", providing loans to taxi owners to purchase all-electric taxis to replace their LPG, gasoline, or hybrid taxis. The scheme will last till September 4, 2028. With these supportive measures lowering upfront cost barriers, these initiatives make it easier for individuals and companies to adopt electric vehicles, driving both growth and sustainability in Hong Kong's EV market.

"Our traction in Hong Kong reflects the strong market appetite for reliable, high-quality electric vehicles, as well as the strength of our partner network," said Chan Heng Fai, the Company's Chairman and Chief Executive Officer. "This momentum puts us in a strong position to scale up and capture a wider share of the EV market in the region."*1 Source: The Legislative Council Commission Statistical Highlights (ISSH03/2025)***New Energy Asia Pacific Limited ("New Energy")**

New Energy offers a comprehensive electric mobility ecosystem solution that integrates cutting-edge energy storage systems, advanced charging infrastructure, electric vehicles (including passenger and commercial EVs), and all-electric construction vehicles. This complete ecosystem supports diverse market demands, from sustainable urban transportation to heavy-duty industrial applications. By combining scalable and reliable technologies with innovative management platforms, New Energy delivers efficient, safe, and eco-friendly solutions that facilitate a seamless transition to electrified mobility.

For more information, please visit: https://www.new-energyap.com/.

About Alset Inc.

AEI is a diversified holding company executing on its vision to accelerate sustainable healthy living system with a focus on the development of EHome communities and other property development, financial services, digital transformation technologies, biohealth activities and consumer products. Through its operating subsidiaries, AEI's mission is to provide a healthy living ecosystem that drives long-term growth, building liquidity and value for shareholders.

For more information, please visit: https://www.alsetinc.com/.

Forward-Looking Statements

This press release includes statements that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that are often difficult to predict, are beyond our control, and which may cause results to differ materially from expectations. For a discussion of the most significant risks and uncertainties associated with the Company's business, please review our filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which are based on our expectations as of the date of this press release and speak only as of the date of this press release. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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