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If you have sold or transferred all your shares in Xingfa Aluminium Holdings Limited (“**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser, the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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XINGFA ALUMINIUM HOLDINGS LIMITED

興發鋁業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 98)

**PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
PROPOSED RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at No. 5, Zone D, Central Science and Technology Industrial Park, Sanshui District, Foshan City, Guangdong Province, the PRC at 2:00 p.m. on Thursday, 25 May 2023 is set out on pages 17 to 21 of this circular. If you do not intend to attend and vote at the Annual General Meeting in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Hong Kong by 2:00 p.m. on Tuesday, 23 May 2023 or not less than 48 hours before the time appointed for holding any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

2 May 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company convened to be held at No. 5, Zone D, Central Science and Technology Industrial Park, Sanshui District, Foshan City, Guangdong Province, the PRC at 2:00 p.m. on Thursday, 25 May 2023 or any adjournment thereof, the notice of which is set out on pages 17 to 21 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands
“Company”	Xingfa Aluminium Holdings Limited, a company incorporated in the Cayman Islands on 13 September 2007 under the Companies Act with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the number of issued Shares as at the date of passing the relevant resolution as set out in resolution numbered 5(A) in the notice convening the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	26 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares which shall not exceed 10% of the number of issued Shares as at the date of passing the relevant resolution as set out in resolution numbered 5(B) in the notice convening the Annual General Meeting
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Option Scheme”	the share option scheme of the Company
“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

References to time and dates in this circular are to Hong Kong time and dates.



XINGFA ALUMINIUM HOLDINGS LIMITED

興發鋁業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 98)

Executive Directors:

Mr. WANG Li (*Chairman*)
Mr. LIAO Yuqing (*Chief Executive Officer*)
Mr. WANG Lei
Mr. LAW Yung Koon
Mr. WANG Zhihua
Mr. LUO Jianfeng

Non-executive Directors:

Mr. ZUO Manlun
Ms. XIE Jingyun

Independent non-executive Directors:

Mr. CHEN Mo
Mr. HO Kwan Yiu
Mr. LAM Ying Hung, Andy
Mr. WEN Xianjun

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Principal place of business
in Hong Kong:*

Unit 605, 6/F
Wing On Plaza
62 Mody Road
Tsim Sha Tsui East
Kowloon
Hong Kong

2 May 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES; AND
PROPOSED RE-ELECTION OF DIRECTORS**

INTRODUCTION

The purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. At the Annual General Meeting, resolutions relating to, among other matters, (i) the grant of the General Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) the re-election of Directors will be proposed.

LETTER FROM THE BOARD

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 27 May 2022, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing the relevant resolution at such annual general meeting; (b) a general unconditional mandate to exercise all the powers of the Company to repurchase Shares of up to 10% of the total number of issued Shares as at the date of passing the relevant resolution at such annual general meeting; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the number of Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above. The above general mandates will expire at the conclusion of the Annual General Meeting.

At the Annual General Meeting, the Shareholders will be asked to consider and, if thought fit, to approve the grant of the General Mandate to enable the Directors to exercise the powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of the issued share capital of the Company as at the date of the passing of the resolution. As at the Latest Practicable Date, the number of Shares in issue was 420,649,134. Subject to the passing of the relevant resolution, the maximum number of new Shares (assuming that there will be no change in the number of Shares in issue between the Latest Practicable Date and the date of the Annual General Meeting) to be issued under the proposed General Mandate is 84,129,826.

Ordinary resolutions will also be proposed at the Annual General Meeting for the grant of the Repurchase Mandate to enable the Directors to exercise all the powers of the Company to repurchase Shares on the Stock Exchange of up to 10% of the number of Shares in issue as at the date of the passing of the resolution and to extend the General Mandate to cover Shares repurchased by the Company.

The General Mandate and the Repurchase Mandate will expire: (a) at the end of the Company's next annual general meeting following the Annual General Meeting; (b) at the end of the period within which the Company is required by law or the Articles of Association to hold its next annual general meeting; or (c) when varied or revoked by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company, whichever is the earliest.

The Directors wish to state that they have no immediate plans to allot and issue any new Shares other than such Shares which may fall to be allotted and issued upon the exercise of any options that may be granted under the Share Option Scheme.

An explanatory statement containing information necessary to enable the Shareholders to make an informed decision on the proposed resolution for the grant of the Repurchase Mandate as required by the Listing Rules is set out in Appendix I to this circular.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Articles 108(A) and 108(B) of the Articles of Association, each of Mr. LUO Jianfeng (“**Mr. Luo**”), Mr. ZUO Manlun (“**Mr. Zuo**”), Mr. LAM Ying Hung, Andy (“**Mr. Lam**”), and Mr. HO Kwan Yiu (“**Mr. Ho**”) will retire from the office of Director by rotation and each of them, being eligible, will offer himself for re-election at the Annual General Meeting.

The Nomination Committee has considered the nomination of each of Mr. Luo, Mr. Zuo, Mr. Lam and Mr. Ho for re-election at the Annual General Meeting in accordance with the Company’s needs, nomination policy and board diversity policy, taking into account a number of considerations (including, but not limited to, their respective perspectives, skills, knowledge, experience and the Board’s composition and size).

In accordance with Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the further appointment of any independent non-executive director who has served more than 9 years should be subject to a separate resolution to be approved by the shareholders. As Mr. Lam and Mr. Ho have served the Company as independent non-executive directors for more than 9 years, each of their re-election at the Annual General Meeting will be subject to a separate resolution to be approved by the Shareholders.

The Nomination Committee is satisfied that notwithstanding that Mr. Lam and Mr. Ho have served on the Board for more than 9 years, each of Mr. Lam and Mr. Ho has continued to demonstrate his ability to provide independent views and objective scrutiny to the Company’s matters and exercise his responsibilities solely in the interest of the Company and the Shareholders as a whole, as well as contribute to the Board with his in-depth knowledge and understanding of the Group’s business and operation gained throughout the years, diversity of skills and perspectives as well as devotion to the Group. The Nomination Committee is of the view that each of Mr. Lam and Mr. Ho possesses the required attributes of an independent director and there is no evidence that his length of tenure has had or would have any impact on his independence.

The Nomination Committee had also reviewed the overall contribution and services of each of Mr. Lam and Mr. Ho to the Company and letter of confirmation of independence pursuant to Rule 3.13 of the Listing Rules given by Mr. Lam and Mr. Ho respectively, and was of the view that Mr. Lam and Mr. Ho met the independence guidelines set out in Rule 3.13 of the Listing Rules.

By virtue of the aforesaid, the Nomination Committee recommended Mr. Luo, Mr. Zuo, Mr. Lam and Mr. Ho to stand for re-election at the Annual General Meeting.

The Board, having considered the recommendation of the Nomination Committee, believes that the invaluable knowledge and experience of the aforesaid retiring Directors continue to be of significant benefit to the Company and the aforesaid Directors are able to continue to fulfil their roles as required. Accordingly, the Board accepts the nomination by the Nomination Committee and recommends all of them to stand for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

Information on the Directors who offered themselves for re-election is set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

Set out on pages 17 to 21 of this circular is a notice convening the Annual General Meeting at which, among other proposed resolutions, ordinary resolutions will be proposed to approve the following:

- (a) the grant of the General Mandate;
- (b) the grant of the Repurchase Mandate;
- (c) the grant of the Extension Mandate; and
- (d) the re-election of Directors.

If you do not intend to attend and vote at the Annual General Meeting in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Hong Kong by 2:00 p.m. on Tuesday, 23 May 2023 or not less than 48 hours before the time appointed for holding any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

All resolutions put to vote at the Annual General Meeting will be decided by way of a poll as required by the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 22 May 2023 to Thursday, 25 May 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the Annual General Meeting, all transfer of Shares accompanied by the relevant Share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Friday, 19 May 2023.

To ascertain the Shareholders' entitlement to the final dividend, subject to Shareholders' approval at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 7 June 2023 to Friday, 9 June 2023 (both days inclusive). During such period, no transfer of the Shares will be registered. In order to qualify for the final dividend, all transfers, accompanied by the relevant Share certificates, must be lodged with

LETTER FROM THE BOARD

the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at the above address not later than 4:30 p.m. on Tuesday, 6 June 2023.

RECOMMENDATION

The Directors consider that the proposed grant of the General Mandate, the Repurchase Mandate, the Extension Mandate and the proposed re-election of Directors are in the best interests of the Company and its Shareholders and recommend the Shareholders to vote in favour of the relevant resolutions set out in the notice of the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By the order of the Board
WANG Li
Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Main Board of the Stock Exchange to repurchase their shares on the Main Board of the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such a company must be fully paid up and all repurchase of shares by such a company must be approved in advance by an ordinary resolution of the shareholders, either by way of a general mandate or by specific approval of a specific transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company had 420,649,134 Shares in issue.

Subject to the passing of the resolution for the grant of the Repurchase Mandate (resolution numbered 5(B) as set out in the notice convening the Annual General Meeting contained in this circular), and on the basis of 420,649,134 Shares in issue and assuming that no new Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 42,064,913 Shares.

3. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements of the Company at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases must be paid out of funds legally available for the purpose and in accordance with the Articles of Association, the Companies Act and other applicable laws of the Cayman Islands. A listed company may not repurchase its own shares on the Main Board of the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the laws of the Cayman Islands, any repurchases by the Company may only be made out of profits of the company or out of the proceeds of a fresh issue of shares made for the purpose or, if authorised by the Articles of Association and subject to the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the shares to be repurchased must be provided for out of profits or the share premium account of the Company or, if authorised by the Articles of Association and subject to the Companies Act, out of capital.

5. IMPACT OF REPURCHASES

On the basis of the current financial position of the Company and taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2022, being the date to which the last audited accounts of the Company were made up. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous 12 months preceding the Latest Practicable Date are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	11.00	9.01
May	10.30	9.30
June	11.00	9.00
July	9.51	8.41
August	9.00	7.89
September	10.00	7.67
October	9.01	7.02
November	7.40	6.56
December	9.77	7.16
2023		
January	9.77	7.34
February	9.30	8.47
March	8.65	6.85
April (up to the Latest Practicable Date)	7.32	6.85

7. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Guangxin (Hong Kong) Investment Limited (formerly known as Guangxin Aluminium (HK) Limited) (“GXHK”) was interested in 132,382,000 Shares (representing approximately 31.47% of the existing issued Shares). In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the interest in the Shares held by GXHK would be increased to 34.97% of the issued share capital of the Company. In the opinion of the Directors, on the basis of the current shareholding in the Company, an exercise of the Repurchase Mandate in full may result in GXHK to becoming obliged to make mandatory offer(s) under Rule 26 and/or Rule 13 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 and/or Rule 13 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in any mandatory offer being required under the Takeovers Code or will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

8. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

9. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company or its subsidiaries if the Repurchase Mandate is approved at the Annual General Meeting and is exercised.

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person (as defined under the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so if the Repurchase Mandate is approved by the Shareholders.

The following sets out the information of the Directors, who will retire from office of the Directors by rotation at the Annual General Meeting pursuant to Articles 108(A) and 108(B) of the Articles of Association.

MR. LUO JIANFENG

Mr. Luo, aged 51, has been appointed as an executive Director since 16 April 2018. Mr. Luo has approximately 30 years of experience in accounting and finance. He worked in (i) Shunde City Accounting Firm from July 1993 to March 1996; (ii) Guangdong Dezheng Accounting Firm with Limited Liability from April 1996 to December 2001; and (iii) Guangdong Gongcheng Accounting Firm from January 2002 to December 2007. He then worked in Foshan City Zhongzhengcheng Accounting Firm Co., Limited as a certified public accountant from January 2008 to April 2016. In addition, Mr. Luo was the independent non-executive director of Bestsun Energy Co. Ltd. (百川能源股份有限公司) (stock code: 600681), the shares of which are listed on the Shanghai Stock Exchange, from June 2009 to June 2015. Mr. Luo obtained a bachelor's degree in economics from Guangdong University of Business Studies in the PRC in June 1993 and is a non-practising member of The Chinese Institute of Certified Public Accountants. Mr. Luo is an executive director of China Lesso Group Holdings Limited (中國聯塑集團控股有限公司) (stock code: 2128) ("**China Lesso**"), the shares of which are listed on the Main Board of the Stock Exchange and a substantial Shareholder. He is also a director/general manager/supervisor of various companies in China Lesso and its subsidiaries ("**China Lesso Group**").

As at the Latest Practicable Date, Mr. Luo was interested in 1,927,000 shares of China Lesso, a substantial Shareholder. Save as disclosed above, as at the Latest Practicable Date, Mr. Luo did not (i) hold any directorships in other listed company in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; and (iv) have any relationship or connection with any other Directors, senior management, substantial or controlling shareholders (having the meanings ascribed to them in the Listing Rules) of the Company.

Pursuant to the service contract made between Mr. Luo and the Company, Mr. Luo has been appointed for a term of 3 years from 1 April 2023 unless terminated by not less than 2 months' notice in writing served by either party on the other and is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the related provisions as stipulated in the Articles of Association and the Listing Rules. Mr. Luo is entitled to HK\$40,000 per month as emolument of being a Director, which was determined with reference to his duties and responsibilities and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Luo did not have, directly or indirectly, any interest in the Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, the Company is not aware of any other matters that it considers necessary to be brought to the attention of the Shareholders in relation to the re-election of Mr. Luo and there is no information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

MR. ZUO MANLUN

Mr. Zuo, aged 50, has been appointed as a non-executive Director since 16 April 2018. Mr. Zuo has approximately 23 years of experience in the industry of plastic pipe. Mr. Zuo has extensive business management experience. He is the chief executive officer of China Lesso Group and was appointed as an executive director of China Lesso in February 2010. He is also a director/general manager/supervisor of various companies in China Lesso Group. Mr. Zuo's expertise was recognised by several awards including "Outstanding Worker of the Plastic Industry in the PRC" accredited by China Plastics Processing Industry Association in 2009 and "Senior Plastic Product Engineer (Technical Entrepreneur)" accredited by Guangdong Human Resources and Social Security Department in 2019.

As at the Latest Practicable Date, Mr. Zuo was interested in 4,642,000 shares of China Lesso, a substantial Shareholder. Mr. Zuo is the brother-in-law of Mr. Wong Luen Hei and the younger brother of Ms. Zuo Xiaoping. Mr. Wong Luen Hei is the spouse of Ms. Zuo Xiaoping. Mr. Wong Luen Hei is the founder of a trust which holds the entire issued share capital of Xi Xi Development Limited and New Fortune Star Limited, the controlling shareholder of China Lesso.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zuo did not (i) hold any directorships in other listed company in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; and (iv) have any relationship or connection with any other Directors, senior management, substantial or controlling shareholders (having the meanings ascribed to them in the Listing Rules) of the Company.

Pursuant to the letter of appointment made between Mr. Zuo and the Company, Mr. Zuo has been appointed for a term of 3 years from 1 April 2023 unless terminated by not less than 2 months' notice in writing served by either party on the other and is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the related provisions as stipulated in the Articles of Association and the Listing Rules. Mr. Zuo is entitled to HK\$30,000 per month as emolument of being a Director, which was determined with reference to his roles and responsibilities and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Zuo did not have, directly or indirectly, any interest in the Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, the Company is not aware of any other matters that it considers necessary to be brought to the attention of the Shareholders in relation to the re-election of Mr. Zuo and there is no information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

MR. LAM YING HUNG, ANDY

Mr. Lam, aged 58, was appointed as an independent non-executive Director on 29 February 2008. He is an associate member of various professional organisations, namely The Institute of Chartered Secretaries and Administrators, The Hong Kong Institute of Company Secretaries and The Hong Kong Institute of Bankers. Mr. Lam is also a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He obtained his master's degree in professional accounting from The Hong Kong Polytechnic University. Mr. Lam has over 30 years of experience in the accounting, banking and finance sectors and currently is the managing consultant of Lontreprise Consulting Limited. Mr. Lam was also the president of Dragon Junior Chamber, a local chamber affiliated with Junior Chamber International Hong Kong in 2004 and was elected as the national vice president of the Junior Chamber International Hong Kong in 2005. He is currently an independent non-executive director of each of Litu Holdings Limited (formerly known as Brilliant Circle Holdings International Limited) (stock code: 1008), Synertone Communication Corporation (stock code: 1613) and Weiye Holdings Limited (stock code: 1570), the shares of which are listed on the Main Board of the Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lam did not: (i) hold any directorship in other listed company in the last three years; (ii) have any other major appointment and professional qualification; (iii) hold any other position with the Company or other members of the Group; and (iv) have any relationship or connection with any other Directors, senior management, substantial or controlling shareholders (having the meanings ascribed to them in the Listing Rules) of the Company.

Pursuant to the appointment letter entered into between the Company and Mr. Lam, Mr. Lam was appointed for a term of three years commencing on 1 April 2023 unless terminated by not less than 1 month's notice in writing served by either party on the other, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the related provisions as stipulated in the Articles of Association and the Listing Rules. Mr. Lam is currently entitled to a director's fee of RMB180,000 per annum which was determined with reference to his duties, responsibilities and the results of the Group.

As at the Latest Practicable Date, Mr. Lam did not have, directly or indirectly, any interest in the Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, the Company is not aware of any other matters that it considers necessary to be brought to the attention of the Shareholders in relation to the re-election of Mr. Lam and there is no information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

MR. HO KWAN YIU

Mr. Ho, aged 60, was appointed as an independent non-executive Director on 29 February 2008. He is a Senior Partner of Messrs K.C. Ho & Fong, Solicitors & Notaries where he is the head of the Litigation and Commercial Department.

Having studied at Anglia Ruskin University in the United Kingdom (formerly known as the Chelmer Institute of Higher Education), Mr. Ho obtained his Bachelor of Laws in 1984. He then enrolled at the University of Hong Kong to complete his Post-graduate Certificate in Laws study. In 2019, Mr. Ho was awarded an Honorary Doctorate in Law by the China University of Political Science and Law in recognition of his “outstanding contribution and achievements in the legal sector.”

Mr. Ho was admitted as a solicitor in Hong Kong in 1988. He was subsequently admitted in Singapore, and England and Wales in 1995 and 1997, respectively. In 2003, he was appointed as a China-Appointed Attesting Officer. In 2022, he was also admitted as a lawyer of the PRC (Guangdong-Hong Kong-Macao Greater Bay Area).

Over the 30 years of his career, Mr. Ho’s commitment to serving the community and contributing to the economic co-operation between Hong Kong and Mainland China has never wavered. Furthermore, other than serving as a legal practitioner, Mr. Ho also serves on various government and public boards as follows:

1. Justice of the Peace of the Hong Kong Special Administrative Region (since 2016);
2. New Territories Justice of the Peace of the Hong Kong Special Administrative Region (since 2016);
3. Member of Legislative Council of HKSAR (since 2016);
4. Ex-officio Executive Councillor of Heung Yee Kuk (since 2016);
5. Indigenous Village Representative of Leung Tin Village (2011-2023);
6. Director and Chairman of Yan Oi Tong (1993-1997) and Advisory Board Member of Yan Oi Tong (since 1997);
7. Founder of Butterflyers Association Limited (a charitable organization) (since 2010);
8. Founder and Chairman of International Probono Legal Services Association Limited (since 2018); an organization in Special Consultative Status with the Economic and Social Council (since 2022);
9. Member of the 14th National Committee of the Chinese People’s Political Consultative Conference (since 2023);

10. Member of the Chinese People's Political Consultative Conference Guangzhou Committee (since 2022);
11. Spokesman of New Territories Concern Group (since 2013);
12. Arbitrator of China International Economic and Trade Arbitration Commission Hong Kong Arbitration Centre (2021 to 2026);
13. Arbitrator of Guangzhou Arbitration Commission (since 2021);
14. Arbitrator of Zhaoqing Arbitration Committee (since 2021);
15. Arbitrator of South China International Economic and Trade Arbitration Commission (Shenzhen Court of International Arbitration) (since 2012);
16. Special Adviser of "One Belt One Road" Legal Services Research Centre of the Guangdong Lawyers Association (since 2017);
17. Expert of Compliance Expert Think Tank of Guangzhou Guangdong-Hong Kong-Macao Greater Bay Federation for Enterprise Compliance and Anti-corruption (since 2022);
18. Trainer of National Security Education (Train the Trainers) Course (since 2022);
19. Part-time Tutor of Master of Public Administration, China University of Labor Relations (2018-2021);
20. Independent Director of Hong Kong Football Association (2011-2019);
21. Member of the Chinese People's Political Consultative Conference of Huangpu District, Guangzhou (2013-2021);
22. Elected Member of Lok Tsui District of Tuen Mun District Council (2016-2019);
23. Member of the Council of Lingnan University of Hong Kong (2015-2021);
24. Past President (2011-2012) and Council Member (1995-2017) of the Law Society of Hong Kong; and
25. Member of the Panel of Adjudicators of the Obscene Articles Tribunal (2013-2022).

Save as disclosed above, as at the Latest Practicable Date, Mr. Ho did not: (i) hold any directorship in other listed company in the last three years; (ii) have any other major appointment and professional qualification; (iii) hold any other position with the Company or other members of the Group; and (iv) have any relationship or connection with any other Directors, senior management, substantial or controlling shareholders (having the meanings ascribed to them in the Listing Rules) of the Company.

Pursuant to the letter of appointment entered into between the Company and Mr. Ho, Mr. Ho was appointed for a term of three years commencing on 4 August 2021 unless terminated by not less than 1 month's notice in writing served by either party on the other, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the related provisions as stipulated in the Articles of Association and the Listing Rules. Mr. Ho is currently entitled to a director's fee of RMB180,000 per annum which was determined with reference to his duties, responsibilities and the results of the Group.

As at the Latest Practicable Date, Mr. Ho did not have, directly or indirectly, any interest in the Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, the Company is not aware of any other matters that it considers necessary to be brought to the attention of the Shareholders in relation to the re-election of Mr. Ho and there is no information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



XINGFA ALUMINIUM HOLDINGS LIMITED

興發鋁業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 98)

NOTICE IS HEREBY GIVEN that an annual general meeting (“**Meeting**”) of Xingfa Aluminium Holdings Limited (“**Company**”) will be held at No. 5, Zone D, Central Science and Technology Industrial Park, Sanshui District, Foshan City, Guangdong Province, the PRC, at 2:00 p.m. on Thursday, 25 May 2023 to consider and, if thought fit, transact the following businesses:

ORDINARY RESOLUTIONS

1. to receive and approve the audited consolidated financial statements and the reports of the directors (“**Directors**”) of the Company and the auditors of the Company for the year ended 31 December 2022;
2. to approve the payment of the final dividend for the year ended 31 December 2022;
3.
 - (a) to re-elect Mr. LUO Jianfeng as a director of the Company;
 - (b) to re-elect Mr. ZUO Manlun as a director of the Company;
 - (c) to re-elect Mr. LAM Ying Hung, Andy as a director of the Company;
 - (d) to re-elect Mr. HO Kwan Yiu as a director of the Company;
 - (e) to authorise the board (“**Board**”) of Directors to fix the remuneration of the Directors;
4. to re-appoint KPMG as the auditors of the Company and to authorise the Board to fix their remuneration; and
5. to consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:
 - (A) “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the shares (“**Shares**”) in the capital of the Company and to

NOTICE OF ANNUAL GENERAL MEETING

make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which may require the exercise of such powers after the expiry of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of options granted under any share option scheme or similar arrangement adopted from time to time by the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed the aggregate of:
 - (aa) 20 per cent. of the number of issued Shares as at the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of issued Shares as at the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (e) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (“**Companies Act**”) or any other applicable law of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to shareholders of the Company whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory outside Hong Kong, or the expense or delay that may be incurred in the determination of any such restrictions or obligations).”

(B) “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for this purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the Shares which may be purchased or agreed to be purchased by the Company pursuant to the authority granted pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the number of issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Act or any other applicable law of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
- (C) “**THAT** conditional on the passing of resolutions numbered 5(A) and 5(B) above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 5(A) above be and is hereby extended by the addition to the number of Shares which may be allotted, issued or dealt with by the Directors pursuant to or in accordance with such mandate of an amount representing the aggregate number of Shares repurchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5(B) above.”

By order of the Board
Xingfa Aluminium Holdings Limited
WANG Li
Chairman

2 May 2023

Principal place of business in Hong Kong:

Unit 605, 6/F
Wing On Plaza
62 Mody Road
Tsim Sha Tsui East
Kowloon
Hong Kong

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his/her stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited (“**Branch Registrar**”) at 17M/F, Hopewell Centre, 183 Queen’s Road East, Hong Kong by 2:00 p.m. on Tuesday, 23

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May 2023 or not less than 48 hours before the time appointed for holding any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjournment thereof should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

3. For the purpose of determining the right to attend the Meeting, the register of members of the Company will be closed from Monday, 22 May 2023 to Thursday, 25 May 2023 (both days inclusive). During such period, no transfer of the shares of the Company will be registered. In order to qualify for the attendance in the Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Branch Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on Friday, 19 May 2023.
4. For the purpose of determining the entitlement to the final dividend, the register of members of the Company will be closed from Wednesday, 7 June 2023 to Friday, 9 June 2023 (both days inclusive). During such period, no transfer of the shares of the Company will be registered. In order to qualify for the final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Branch Registrar, Computershare Hong Kong Investor Services Limited at the above address in note 3 not later than 4:30 p.m. on Tuesday, 6 June 2023.
5. In relation to the proposed resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase the securities of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular despatched to the shareholders of the Company on the date hereof.
6. All resolutions put to vote at the Meeting will be decided by way of poll as required by the Listing Rules.

As at the date hereof, the Board comprises the following members:

Executive Directors:

Mr. WANG Li (*Chairman*)
Mr. LIAO Yuqing (*Chief Executive Officer*)
Mr. WANG Lei
Mr. LAW Yung Koon
Mr. WANG Zhihua
Mr. LUO Jianfeng

Non-executive Directors:

Mr. ZUO Manlun
Ms. XIE Jingyun

Independent non-executive Directors:

Mr. CHEN Mo
Mr. HO Kwan Yiu
Mr. LAM Ying Hung, Andy
Mr. WEN Xianjun