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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 CHANGE OF AUDITORS**

This announcement is made by Xingfa Aluminium Holdings Limited (“**Company**”) pursuant to the Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

#### **RETIREMENT OF AUDITORS**

The board of directors of the Company (“**Board**”) announces that KPMG (“**KPMG**”) will retire as the auditors of the Company with effect from the conclusion of the forthcoming annual general meeting of the Company to be held around the end of May 2024 (“**AGM**”).

KPMG has been the auditors of the Company since the listing of the shares of the Company on the Stock Exchange in 2008. The Board is of the view that the retirement of the Company’s existing auditors and the proposed appointment of new auditors of the Company serve as good corporate governance practice to maintain the independence of the Company’s auditors and are in the best interests of the Company and its shareholders (“**Shareholders**”) as a whole.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of the Cayman Islands for the resigning auditor to confirm whether or not there is any circumstance connected with their cessation to act as the Company’s auditors which they consider should be brought to the attention of the Shareholders. KPMG has therefore not issued such confirmation.

The Board and the audit committee of the Board (“**Audit Committee**”) have confirmed that there is no disagreement between KPMG and the Company, and there is no other matter in respect of the upcoming retirement of KPMG that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to KPMG for its services rendered to the Company over the past years.

#### **APPOINTMENT OF NEW AUDITORS**

The Board has resolved, with recommendation from the Audit Committee, to propose the appointment of Deloitte Touche Tohmatsu (“**Deloitte**”) as the new auditors of the Company following the retirement of KPMG with effect from the conclusion of the AGM, subject to the approval of the Shareholders at the AGM.

The Audit Committee has considered a number of factors prior to recommending Deloitte as the new auditors of the Company to the Board, including but not limited to (i) its experience in providing audit services to companies whose shares are listed on the Stock Exchange; (ii) its industry knowledge, technical competence and performance capability; (iii) its resources allocation, quality and capability including but not limited to manpower and time; (iv) its independence and objectivity; (v) its audit fee; (vi) its market reputation; (vii) the “Guidance Notes on Change of Auditors” published by the Accounting and Financial Reporting Council (formerly known as the Financial Reporting Council (“**FRC**”)) (“**AFRC**”) in September 2023; (viii) the 2022 Annual Inspection Report published by AFRC in July 2023; and (ix) the “Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors” issued by the FRC in December 2021.

An ordinary resolution will be proposed at the AGM to appoint Deloitte as the new auditors of the Company. A circular containing, among other things, details of such proposed appointment together with the notice convening the AGM will be despatched or sent to the Shareholders in due course.

By Order of the Board  
**Xingfa Aluminium Holdings Limited**  
**WANG Li**  
*Chairman*

7 May 2024

As at the date of this announcement, 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