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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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

1. Revenue increased by 11.7% to approximately RMB9,323.2 million (1H24: RMB8,349.8 million).
2. Sales volume increased by 12.5% to approximately 407,224 tonnes (1H24: 362,049 tonnes).
3. Profit attributable to owners of the Company decreased by 28.4% to approximately RMB270.9 million (1H24: RMB378.4 million).
4. Earnings per share were RMB0.64 (1H24: RMB0.9).
5. The Board did not recommend any payment of an interim dividend for 1H25 (1H24: Nil).

RESULTS

The board (“**Board**”) of directors (“**Directors**”) of Xingfa Aluminium Holdings Limited (“**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as “**Group**”, “**our Group**”, “**we**”, “**us**”, “**our**”, “**Xingfa Aluminium**”) prepared under International Financial Reporting Standards (“**IFRS**”) for the six months ended 30 June 2025 (“**1H25**”), together with the comparative figures for the corresponding period in 2024 (“**1H24**”) and the relevant explanatory notes as set out below. The condensed consolidated results are unaudited, but have been reviewed by the audit committee of the Board and the Company’s independent auditors, Deloitte Touche Tohmatsu.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	RMB’000	RMB’000
		(unaudited)	(unaudited)
Revenue	3	9,323,190	8,349,840
Cost of sales		(8,705,303)	(7,600,105)
Gross profit		617,887	749,735
Other income		98,635	97,181
Other gains and losses		1,275	16,273
Distribution costs		(146,652)	(178,973)
Administrative expenses		(222,213)	(212,728)
Impairment losses on trade and other receivables		(12,496)	(10,283)
Finance costs	4	(45,091)	(51,477)
Profit before taxation		291,345	409,728
Income tax expense	5	(21,340)	(31,010)
Profit for the period	6	270,005	378,718
Profit attributable to:			
Owners of the Company		270,866	378,355
Non-controlling interests		(861)	363
		270,005	378,718
Earnings per share, in RMB	8		
Basic		0.64	0.90

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Profit for the period	<u>270,005</u>	<u>378,718</u>
Other comprehensive income for the period		
Item that will not be reclassified subsequently to profit or loss:		
Exchange differences on translation from functional currency to presentation currency	(98,786)	42,854
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	<u>99,252</u>	<u>(42,561)</u>
Total other comprehensive income for the period	<u>466</u>	<u>293</u>
Total comprehensive income for the period	<u><u>270,471</u></u>	<u><u>379,011</u></u>
Total comprehensive income attributable to:		
Owners of the Company	271,332	378,648
Non-controlling interests	<u>(861)</u>	<u>363</u>
	<u><u>270,471</u></u>	<u><u>379,011</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		At 30 June 2025 <i>RMB'000</i> (unaudited)	At 31 December 2024 <i>RMB'000</i> (audited)
	<i>Notes</i>		
Non-current assets			
Investment properties		194,443	197,920
Property, plant and equipment		3,656,823	3,562,266
Right-of-use assets		440,459	447,164
Intangible assets		3,370	3,823
Equity securities designated at fair value through other comprehensive income (FVTOCI)		23,462	23,462
Derivative financial instruments		6,957	6,957
Fixed bank deposits		421,334	—
Prepayments		32,412	72,700
Deferred tax assets		218,571	214,098
		<u>4,997,831</u>	<u>4,528,390</u>
Current assets			
Inventories		2,104,367	1,654,256
Trade and other receivables	9	5,512,115	5,281,970
Prepayments		228,407	155,702
Tax recoverable		31,917	—
Pledged deposits		439,485	196,062
Cash and cash equivalents		2,701,521	2,726,060
		<u>11,017,812</u>	<u>10,014,050</u>
Current liabilities			
Trade and other payables	10	6,131,901	5,230,340
Contract liabilities		372,642	349,002
Bank and other borrowings		1,246,414	627,019
Lease liabilities		1,216	1,995
Tax liabilities		13,134	37,716
		<u>7,765,307</u>	<u>6,246,072</u>
Net current assets		<u>3,252,505</u>	<u>3,767,978</u>
Total assets less current liabilities		<u><u>8,250,336</u></u>	<u><u>8,296,368</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)**At 30 June 2025*

	At 30 June 2025 <i>RMB'000</i> (unaudited)	At 31 December 2024 <i>RMB'000</i> (audited)
Non-current liabilities		
Bank and other borrowings	2,193,718	2,250,332
Lease liabilities	—	331
Deferred income	113,523	117,570
Deferred tax liabilities	10,675	20,675
	<u>2,317,916</u>	<u>2,388,908</u>
NET ASSETS	<u><u>5,932,420</u></u>	<u><u>5,907,460</u></u>
CAPITAL AND RESERVES		
Share capital	3,753	3,753
Reserves	5,919,943	5,894,122
	<u>5,923,696</u>	<u>5,897,875</u>
Total equity attributable to owner of the Company	<u>5,923,696</u>	<u>5,897,875</u>
Non-controlling interests	<u>8,724</u>	<u>9,585</u>
TOTAL EQUITY	<u><u>5,932,420</u></u>	<u><u>5,907,460</u></u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Operating activities		
Operating cash flows before movements in working capital	619,263	724,016
Increase in inventories	(450,111)	(575,760)
Increase in trade and other receivables	(242,641)	(555,570)
Increase in trade and other payables	895,275	1,116,371
Movements in other working capital	(49,065)	51,446
	<u>772,721</u>	<u>760,503</u>
Cash generated from operations		
Income tax paid	(92,312)	(79,908)
	<u>680,409</u>	<u>680,595</u>
Net cash generated from operating activities		
Investing activities		
Interest received	30,458	15,763
Payment for the purchase of property, plant and equipment and land use rights	(341,358)	(530,511)
Proceeds from government grants for property, plant and equipment acquisition	—	25,994
Placement of pledged deposits	(781,987)	(1,300,375)
Proceeds received upon maturity of pledged deposits	538,564	1,250,458
Proceeds from disposal of property, plant and equipment and investment properties	6,656	2,482
Repayment of loans from an associate	—	16,000
Proceeds from disposal of an associate	—	15,000
Placement of fixed bank deposits with original maturity over three months	(421,334)	—
	<u>(969,001)</u>	<u>(505,189)</u>
Net cash used in investing activities		
Financing activities		
Payment of lease liabilities	(1,110)	(1,232)
Payment of interest on lease liabilities	(62)	(115)
Interest paid	(51,199)	(58,400)
Proceeds from bank and other borrowings	996,052	1,257,078
Repayment of bank and other borrowings	(433,271)	(1,094,366)
Dividends paid to owners of the Company	(245,511)	(243,880)
	<u>264,899</u>	<u>(140,915)</u>
Net cash generated from (used in) financing activities		
Net (decrease) increase in cash and cash equivalents	<u>(23,693)</u>	<u>34,491</u>
Cash and cash equivalents at 1 January	<u>2,726,060</u>	<u>2,840,415</u>
Effect of foreign exchange rates changes	(846)	923
	<u>2,701,521</u>	<u>2,875,829</u>
Cash and cash equivalents at 30 June	<u><u>2,701,521</u></u>	<u><u>2,875,829</u></u>

Notes:

1 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) Interim Financial Reporting issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are manufacturing and sales of aluminium products and sale of completed properties.

The Group manages its businesses by product lines. In a manner consistent with the way in which the information is reported internally to the Group’s most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments:

- Industrial aluminium profiles: this operating and reportable segment manufactures and sells plain aluminium profiles, mainly for industrial usage.

- Construction aluminium profiles: this operating and reportable segment manufactures and sells aluminium profiles with surface finishing, including anodic oxidation aluminium profiles, electrophoresis coating aluminium profiles, powder coating aluminium profiles and PVDF coating aluminium profiles. Construction aluminium profiles are widely used in architecture decoration.
- All other segments: this reportable segment including the revenue generated from processing service contracts related to aluminium products and sale of aluminium panels, aluminium alloy, moulds and spare parts, sale of office premises and residential properties.

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following basis:

Revenue are allocated to the reportable segments with reference to sales generated by those segments. The measure used for reporting segment profit is gross profit. The Group's most senior executive management is provided with segment information concerning segment revenue and gross profit. Segment assets and liabilities are not reported to the Group's most senior executive management regularly.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines and geographical location of customers is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Revenue from contracts with customers		
Disaggregated of products or service lines		
– Sales of aluminium profiles	9,042,335	8,083,355
– Sales of aluminium panels, aluminium alloy, moulds and spare parts	277,459	266,485
– Sales of completed properties	3,396	–
	9,323,190	8,349,840
Disaggregated by geographical location of customers		
– Mainland China, except for Hong Kong	9,068,917	8,061,715
– Hong Kong	58,178	46,378
– Asia Pacific, except for Mainland China and Hong Kong	191,855	233,665
– Other regions	4,240	8,082
	9,323,190	8,349,840

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in Note 3(b).

During the six months ended 30 June 2025, the Group does not include any individual customer (six months ended 30 June 2024: Nil) with whom transactions have exceeded 10% of the Group's revenue.

(b) Segment results

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended on 30 June 2025 is set out below:

	Industrial aluminium profiles		Construction aluminium profiles		All other segments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue from external customers recognised by point in time	<u>1,569,883</u>	<u>1,388,461</u>	<u>7,472,452</u>	<u>6,694,894</u>	<u>280,855</u>	<u>266,485</u>	<u>9,323,190</u>	<u>8,349,840</u>
Reportable segment profit								
Gross profit	<u>45,880</u>	<u>55,782</u>	<u>429,638</u>	<u>624,639</u>	<u>142,369</u>	<u>69,314</u>	<u>617,887</u>	<u>749,735</u>

(c) Reconciliations of reportable segment profit or loss

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Reportable segment profit derived from the Group's external customers	617,887	749,735
Other income	98,635	97,181
Other gains and losses	1,275	16,273
Distribution costs	(146,652)	(178,973)
Administrative expenses	(222,213)	(212,728)
Impairment losses on trade and other receivables	(12,496)	(10,283)
Finance costs	(45,091)	(51,477)
Consolidated profit before taxation	<u>291,345</u>	<u>409,728</u>

4 FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest expenses on bank and other borrowings	40,731	44,448
Interest expenses on discounted bills	10,468	13,067
Interest on lease liabilities	62	115
	<u>51,261</u>	<u>57,630</u>
Less: interest expense capitalised into construction in progress	(6,170)	(6,153)
	<u>45,091</u>	<u>51,477</u>

5 INCOME TAX EXPENSE

(a) Taxation in the condensed consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current tax		
Provision for People's Republic of China ("PRC")		
corporate income tax	19,098	40,273
PRC dividend withholding tax	12,500	13,500
Under provision for PRC corporate income tax in prior years	2,900	—
Pillar Two income tax	1,315	—
	<u>35,813</u>	<u>53,773</u>
Deferred tax		
Origination and reversal of temporary differences	(1,973)	(9,263)
Effect on distribution of dividends	(12,500)	(13,500)
	<u>(14,473)</u>	<u>(22,763)</u>
	<u>21,340</u>	<u>31,010</u>

- (i) Pursuant to the income tax rules and regulations of the PRC, the PRC subsidiaries of the Company are liable to PRC corporate income tax at a rate of 25% for the six months ended 30 June 2025 (six months ended 30 June 2024: 25%) except for Guangdong Xingfa Aluminium Co., Ltd. ("**Guangdong Xingfa**"), Xingfa Aluminium (Chengdu) Co., Ltd. ("**Xingfa Chengdu**"), Guangdong Xingfa Aluminium (Henan) Co., Ltd. ("**Xingfa Henan**"), Guangdong Xingfa Aluminium (Jiangxi) Co., Ltd. ("**Xingfa Jiangxi**") and Guangdong Xingfa Precision Manufacturing Co., Ltd. ("**Xingfa Precision**"), which were certified as "High and New Technology Enterprises" and entitled to the preferential income tax rate of 15% for the six months ended 30 June 2025 (six months ended 30 June 2024: 15%).

- (ii) At 30 June 2025, deferred tax liabilities of RMB10,000,000 (at 31 December 2024: RMB20,000,000) have been provided for in this regard based on the expected dividends to be distributed from Guangdong Xingfa in the foreseeable future.
- (iii) During the six months ended 30 June 2025, Guangdong Xingfa, Xingfa Chengdu, Xingfa Henan, Xingfa Jiangxi and Xingfa Precision were entitled to super deduction on research and development expenses. As such, the income tax of the aforesaid subsidiaries of the Company for the six months ended 30 June 2025 was reduced by RMB34,450,000 (six months ended 30 June 2024: RMB32,799,000). Such additional tax deduction on research and development expenses equals 100% (2024: 100%) of the amount of research and development expenses actually incurred.

(b) Pillar Two income tax

The Group is subject to the global minimum top-up tax Global Anti-base Erosion Rules (“**GloBE Rules**” or “**Pillar Two Rules**”). Pillar Two Rules has become effective in Hong Kong Special Administrative Region in which the Company’s subsidiary is incorporated. The top-up tax relates to the Group’s operation in Mainland China, where the PRC corporate income tax rate is disclosed in Note 5(a)(i) and the annual effective income tax rate is estimated to be below 15%. Therefore, a top-up tax is accrued in the current interim period using the tax rate based on the estimated adjusted covered taxes and net GloBE income for the year. The Group has recognised a current tax expense of RMB1,315,000 related to the Pillar Two Rules for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil) which is expected to be levied.

The Group has applied the temporary mandatory exception from recognising and disclosing deferred tax assets and liabilities for the impacts of the Pillar Two Rules and accounts for it as a current tax when it is incurred.

6 PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging (crediting):

	Six months ended 30 June	
	2025	2024
	RMB’000	RMB’000
	(unaudited)	(unaudited)
Depreciation charge		
– Investment properties	2,979	2,465
– Property, plant and equipment	293,480	243,450
– Right-of-use assets	6,705	6,577
Amortisation of intangible assets	453	822
Total staff costs	594,928	555,630
Net foreign exchange gain	(1,367)	(3,553)
Interest income	(30,458)	(15,763)
Cost of inventories sold (i)	8,284,362	7,204,869
Research and development costs (ii)	420,941	395,236
Income from additional value-added tax (“VAT”) input deduction (iii)	46,261	54,939

- (i) Cost of inventories sold for the six months ended 30 June 2025 included RMB595,086,000 (six months ended on 30 June 2024: RMB553,004,000) relating to depreciation and staff costs, which amount is also included in the respective total amounts disclosed separately above for each of these types of expenses.

- (ii) Research and development costs for the six months ended 30 June 2025 included RMB95,935,000 (six months ended 30 June 2024: RMB88,672,000) relating to staff costs of employees which is also included in total staff costs as disclosed above.
- (iii) Income from additional VAT input deduction represented the deduction on VAT input granted by the government authorities in the PRC, which is included in other income.

7 DIVIDENDS

(a) Dividends payable to owners of the Company attributable to the interim period

The directors of the Company do not propose any payment of interim dividends for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

(b) Dividends payable to owners of the Company attributable to the previous financial year, approved and paid during the interim period:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Final dividends in respect of the previous financial year, approved and paid during the interim period ended 30 June 2025 of HKD0.64 per share (six months ended 30 June 2024: HKD0.64 per share)	245,511	243,880

8 EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of RMB270,866,000 (six months ended 30 June 2024: RMB378,355,000) and the weighted average number of 420,649,134 ordinary shares (six months ended 30 June 2024: 420,649,134 ordinary shares) in issue during the interim period. No diluted earnings per share is presented as the Group did not have dilutive potential ordinary share in both periods.

9 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the aging analysis of trade receivables and bills receivables (which are included in trade and other receivables), based on the invoice date or bills acceptance date and net of allowance for credit losses, is as follows:

	At 30 June 2025 <i>RMB'000</i> (unaudited)	At 31 December 2024 <i>RMB'000</i> (audited)
Within 1 month	2,692,797	2,142,174
1 to 3 months	1,325,900	1,663,596
3 to 6 months	853,064	932,157
Over 6 months	245,528	201,533
Trade receivables and bills receivables, net of allowance for credit losses (i)(ii)	5,117,289	4,939,460
Other receivables, net of loss allowance (iii)	394,826	342,510
Financial assets measured at amortised cost	5,512,115	5,281,970

- (i) The credit period of trade receivables and bills receivables is within 30 days to 360 days from the invoice date or bills acceptance date. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted.

As at 30 June 2025, loss allowances of RMB1,106,712,000 was recognised on trade receivables and bills receivables (at 31 December 2024: RMB1,094,199,000).

The Group measures loss allowances for trade receivables at an amount equal to lifetime expected credit losses (“ECLs”).

For the credit-impaired trade receivables, the loss allowances are assessed individually based on the estimated future cash flows derived from the collateralised assets. As at 30 June 2025, the gross carrying amount of credit-impaired trade receivables was RMB901,105,000 (at 31 December 2024: RMB907,866,000), against which a loss allowance of RMB901,105,000 was recognised (at 31 December 2024: RMB907,866,000).

For the remaining trade receivables, ECLs are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and the forward-looking information, including but not limited to the economic condition on the domestic real estate industry at the reporting date.

- (ii) All the bills receivables are due within one year and the aging are counted starting from the date of acceptance.

Certain bills receivables with carrying value of RMB545,918,000 were pledged as securities for bills payable of the Group as at 30 June 2025 (at 31 December 2024: RMB273,251,000).

- (iii) As at 30 June 2025, VAT input receivable of RMB350,559,000 was included in other receivables (at 31 December 2024: RMB307,874,000). As at 30 June 2025, loss allowances of RMB346,000 was recognised on other receivables (at 31 December 2024: RMB363,000).

10 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the aging analysis of trade payable and bills payable (which are included in trade and other payables), based on the invoice date or bills issuance date, is as follows:

	At 30 June 2025 <i>RMB'000</i> (unaudited)	At 31 December 2024 <i>RMB'000</i> (audited)
Within 1 month	1,234,857	567,917
1 to 3 months	2,396,571	1,906,863
3 to 6 months	1,364,444	1,509,035
Over 6 months	338,627	477,802
Trade payable and bills payable	<u>5,334,499</u>	<u>4,461,617</u>
Trade payables	932,488	1,084,474
Bills payable (<i>Note</i>)	4,402,011	3,377,143
Accrued payroll and benefits	212,636	274,627
Other payables and accruals	497,985	411,104
Payable for purchase of property, plant and equipment	49,084	42,613
Deferred income	<u>4,988</u>	<u>5,173</u>
Financial liabilities measured at amortised cost	6,099,192	5,195,134
Refund liabilities		
– arising from volume rebates	<u>32,709</u>	<u>35,206</u>
	<u>6,131,901</u>	<u>5,230,340</u>

Note: These relate to trade payable in which the Group has issued bills to the relevant suppliers for future settlement of trade payable. The Group continues to recognise these trade payable as the relevant banks are obliged to make payments only on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. In the condensed consolidated statement of cash flows, settlements of these bills are included within operating cash flows based on the nature of the arrangements.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Review

According to the data of the National Bureau of Statistics (the “NBS”), in the first half of 2025, China’s economy showed a stable and progressive momentum, with Gross Domestic Product (GDP) reaching RMB66,053.6 billion, representing a year-on-year increase of 5.3% at constant prices, an increase of 0.3% compared to the growth rate in the same period of 2024 (5.0%), and higher than the full-year growth rate of 2024, laying a solid foundation for the annual economic growth target. As the primary driver of economic growth, consumption contributed 52.0% to GDP. The aluminum profile industry, as one of the core sectors of manufacturing, is deeply integrated into the national “carbon peak and carbon neutrality” strategy and the policy for cultivating new quality productivity. High-end, intelligent, and green transformation has become the main theme of the industry, with the added value of high-tech manufacturing increasing by 9.5% year-on-year, significantly higher than the growth rate of traditional industries, highlighting the achievements in optimizing the industrial structure. In the first half of 2025, the national output of aluminum products reached 32.768 million tonnes, with a cumulative increase of 1.3%. The proportion of renewable energy utilisation in the electrolytic aluminum industry is progressing as schedule, and the pace of green transformation in the industry is accelerating. Industrial aluminum profiles are benefiting from strong demand in new energy photovoltaics, lightweight automobiles, and aerospace, showing a good development trend; while architectural aluminum profiles are affected by adjustments in the real estate market, their structure continues to optimize, with demand for high-end system doors and windows and green building aluminum materials showing growth potential. During 1H25, real estate policies continued the general tone of “seeking progress while maintaining stability”, with further relaxation of regulations in core cities. The national real estate market exhibited characteristics of “weak recovery and strong divergence”, and the proportion of demand for upgraded housing increased. Against the backdrop of a continued weak recovery in the real estate market, Xingfa Aluminum actively optimised its customer structure and continued to reinforce its “low-risk customer screening” strategy. During the reporting period, the proportion of cooperation projects with central and state-owned enterprise developers in the construction aluminum profiles business further increased, the coverage of home decoration retail channels continued to expand, and retail revenue achieved year-on-year growth. Through continuously advancing the diversified layout of its aluminum profile product structure and customer base, the Group has effectively enhanced its risk resistance capability, fostering the consolidation of market competitiveness and the sustainable improvement of profitability quality.

Business Review

As a leading aluminum profile manufacturer in China, Xingfa Aluminium continues to deeply cultivate the research and development, manufacturing, and sales of aluminum profiles. As of 30 June 2025, the Group has consolidated its industry position through technological innovation and strategic transformation, holding a cumulative total of 878 valid patents, including 128 invention patents, 332 utility model patents, and 414 design patents, and has participated in the drafting of approximately 137 national and industry standards. During the Period, the Group was awarded “Top 10 Most Competitive Suppliers in China’s Real Estate Supply Chain 2025” and “Leading Enterprise in Industrial Aluminum Profile Technology”, with its brand value being recognized by industry authorities.

Driven by the slight increase in sales volume combined with the decrease in average prices of aluminum products, the Group’s revenue remained stable during 1H25. For the six months ended 30 June 2025, the Group achieved revenue of RMB9,323.2 million, representing a year-on-year increase of 11.7% compared to RMB8,349.8 million for the same period in 2024; sales volume reached 407,224 tonnes, an increase of 12.5% compared to 362,049 tonnes for the same period in 2024; sales of construction aluminum profiles and industrial aluminum profiles accounted for 80.1% (same period in 2024: 80.2%) and 16.8% (same period in 2024: 16.6%) of the revenue respectively. In the face of multiple challenges such as industry supply and demand adjustments and cost pressures, the Group has demonstrated strong operational resilience by continuously promoting business model transformation and cost control through refined operations and optimization of its strategic customer structure. During the period, the Group’s product sales grew steadily, and by strengthening the layout of high value-added products and optimising customer cooperation, it actively responded to market fluctuations and consolidated the foundation for long-term sustainable development.

In terms of business development, the construction aluminum profiles segment stabilized cash flow by prioritizing central and state-owned enterprise clients and expanding home decoration retail channels. For the six months ended 30 June 2025, the revenue of construction aluminum profiles increased by 11.6% year-on-year to approximately RMB7,472.5 million (same period in 2024: RMB6,694.9 million), and sales volume increased by 14.7% year-on-year to approximately 332,315 tonnes (same period in 2024: 289,689 tonnes). The accelerated penetration of industrial aluminum profiles into the new energy and high-end equipment sectors has driven the optimization of the revenue structure. For the six months ended 30 June 2025, the revenue of industrial aluminum profiles increased by 13.1% year-on-year to approximately RMB1,569.9 million during 1H25 (same period in 2024: RMB1,388.5 million), and sales volume increased by 8.4% year-on-year to approximately 74,909 tonnes (same period in 2024: 69,083 tonnes). During 1H25, facing the profound adjustments in the real estate industry, fluctuations in aluminum prices, and the pressure of restructuring the industry’s supply and demand landscape, the Group remained committed to its mission of “pursuing excellent quality and serving global customers”. Through the perseverance and efforts of its team, leveraging its superior product technology advantages and outstanding quality advantages, and by optimizing its customer structure and transforming towards high value-added products, the Group achieved an increase in sales revenue for both construction aluminum profiles and industrial aluminum profiles.

The Group actively adapts to market changes and reinforces its strategic transformation. In the field of construction aluminum profiles, the Group is adapting to the growth trend in home decoration retail and public construction sectors, accelerating its penetration into the end consumer market, and further meeting user needs by improving its home doors and windows product line and expanding its dealer network. Meanwhile, leveraging the core advantages of aluminum profiles such as environmental friendliness, durability, fire resistance, and moisture resistance, the technical expertise accumulated in the engineering field will be used to upgrade home decoration products, thereby forming differentiated competitiveness. In terms of public works project expansion, the Group actively responded to the national guidance on livelihood project construction, fully participated in major infrastructure projects, highlighted the social value of aluminum profiles in green buildings, and became an important support for steady business growth. The lightweighting of new energy vehicles and the continued strong performance of the photovoltaic industry are driving the expansion of demand for high-end aluminum materials. Leveraging its technological expertise, the Group has reinforced its strategic layout in high-end application fields such as new energy vehicle structural components and photovoltaic frames, gradually achieving a structural transformation from “construction-led” to “dual-track emphasis”. The overseas strategy is being advanced simultaneously, with the construction of the Southeast Asian production base completing its milestone targets as scheduled, laying the foundation for global production capacity synergy. Through the dual-way empowerment of engineering and retail, and the synergistic development of construction and industrial sectors, the Group continues to strengthen its brand influence during the period of industry transformation. In the future, we will focus on breakthroughs in high-end and green technologies, strengthening the research and development of recycled aluminum applications, and driving innovation to meet the challenges of new market cycles.

In the face of a complex and ever-changing global trade environment, the Group continues to advance its “zero-distance strategy” by establishing professional overseas sales teams and building localized production and sales networks, thereby reinforcing cooperation ties with global customers. During 1H25, the main construction of the 180,000-ton production base in Vietnam is underway, and the Australia project has entered into trial production stage, marking the accelerated implementation of the strategic blueprint of “production in local, users in local, and services in local”. Relying on the localized service capabilities of its overseas bases, the Group provides more efficient technical support and supply chain response to customers in Southeast Asia and Oceania, improving an increase in the proportion of overseas revenue. This strategic layout not only expands the global business footprint but also significantly enhances international competitiveness by reducing cross-border logistics costs and adapting to regional market standards. In the future, the Group will continue to improve its overseas production capacity synergy network, consolidating its leading position as a pioneer in the industry’s global layout.

Revenue

Driven by the slight increase in sales volume, the Group's revenue remained stable during 1H25. For the six months ended 30 June 2025, the revenue of the Group increased by 11.7% to RMB9,323.2 million (1H24: RMB8,349.8 million), and the sales volume was 407,224 tonnes (1H24: 362,049 tonnes). The sales of construction aluminium profiles and industrial aluminium profiles accounted for 80.1% (1H24: 80.2%) and 16.8% (1H24: 16.6%) of the revenue, respectively.

Construction Aluminium Profiles

Construction aluminium profiles are surface treated aluminium profiles which are mainly used for the construction and installation of doors and windows, curtain walls, ceilings and blinds and other decorative products. In the first half of 2025, the revenue of construction aluminium profiles increased by 11.6% year-on-year to approximately RMB7,472.5 million (1H24: RMB6,694.9 million), and sales volume grew by 14.7% year-on-year to approximately 332,315 tonnes (1H24: 289,689 tonnes).

Industrial Aluminium Profiles

Industrial aluminium profiles are mainly plain aluminium profiles, which can be used as container frames and other products such as new conductive profiles of urban railway locomotives and ship components. In addition, they can also be made into different forms and shapes, such as heat sinks of central processing units (CPUs) and displays and frames of consumer electronic products. The revenue of industrial aluminium profiles increased by 13.1% year-on-year to approximately RMB1,569.9 million (1H24: RMB1,388.5 million) in the first half of 2025, and sales volume increased by 8.4% year-on-year to approximately 74,909 tonnes (1H24: 69,083 tonnes).

Prospect

Entering the second half of 2025, the real estate sector is ushering in a period of increased policy effectiveness, with the central government's "stabilize the market and destock" orientation and local supply-demand coordination policies forming a synergy. The construction of affordable housing, urban renewal initiatives, and the dynamic adjustment mechanism for down housing payment ratios are accelerating their implementation. With the continuous release of policy benefits, coupled with the weakening of the high base effect in 2024, the real estate market activity shows signs of steady improvement, and the downward pressure on the industry is expected to be alleviated in phases. In the terms of aluminum profile industry, despite short-term challenges in supply-demand rebalancing, the global economic recovery and the expansion of application scenarios in emerging industries, such as the penetration rate of lightweight new energy vehicles exceeding 40%, the estimated global newly installed photovoltaic capacity reaching 230GW, and the rising demand for aerospace composite materials, continue to open up growth opportunities for high-end industrial aluminum profiles. From a medium to long-term perspective, the aluminum profile industry, as a fundamental material industry, contains opportunities for structural upgrading within a trillion-level existing market. The Group remains cautiously optimistic about the industry's development prospects and its own strategic advancement, and has formulated targeted growth strategies.

The Group firmly believes that challenges and opportunities are two sides of the same coin. Facing the dual changes of global industrial chain restructuring and low-carbon transformation, all employees are united in their efforts, adhering to the core values of "Customer First, Quality Foremost, Innovation Leading, Ingenious Craftsmanship", accelerating the construction of a green and low-carbon product system, and strengthening the strategic synergy of overall business. In the field of architectural aluminum profiles, in response to the opportunities presented by urban renewal and accelerated construction of affordable housing, the Group has strengthened cooperation with central and state-owned enterprises in green supply chains, expanded ultra-low energy consumption building system solutions, and reconstructed its terminal service response model through digital supply chains. In the field of industrial aluminum profiles, the Group has seized the wave of lightweight new energy equipment, focused on breakthroughs in aerospace-grade high-strength aluminum alloy technology, obtained EU airworthiness certification for integrated die-casting structural components for new energy vehicles, and introduced global technical standards for TOPCon modules for photovoltaic frame products, driving the industrial segment to leap towards a technology-intensive growth pillar. Simultaneously leveraging the tariff reduction benefits of RCEP, the Vietnam base's commissioning enables a "technology + standards + production capacity" trinity output to the ASEAN market, creating low-carbon, traceable aluminum application value for global customers.

The Group will seize the dual opportunities of global industrial chain restructuring and the development of new quality productivity, accelerating the global layout of production capacity and green intelligent upgrading. Domestically, 7 affiliated companies have reduced the carbon footprint by 40% through empowerment of their export products. The overseas layout continues to strengthen regional synergy, with the Vietnam project focusing on meeting the ASEAN market's demand for semiconductor heat dissipation profiles and high-end industrial materials, while the Australia project is committed to serving data centers and high-end equipment manufacturing in Oceania. This is achieved through a dual-track model of technical standard output and localized certification adaptation, enhancing local service capabilities. Simultaneously build a resilient “global resources – local delivery” supply chain system, leveraging the Vietnam project to shorten delivery cycles in the ASEAN region and relying on the Australia project to reduce logistics and operational costs in Oceania, thereby comprehensively enhancing international market pricing power, supply chain risk resistance, and ESG compliance competitiveness. Through the full coupling of domestic and overseas production and sales systems, driving efficient global resource collaboration, and leveraging the dual advantages of technical standard output and green manufacturing, the Group will comprehensively strengthen its influence in the international market and brand premium capability.

Since its establishment, the Group has always upheld the trust and collaboration of its customers, suppliers, and partners, striving for improvements and committed to innovation. Facing the dual challenges of cyclical aluminum price fluctuations and adjustments in trade policies, the Group has maintained its strategic development focus by implementing a dynamic hedging mechanism alongside iterative advancements in recycled aluminum technology to stably control risks. Looking ahead, the Group will leverage the technological barriers built by core patents and its global production capacity network advantages, and adapt to upgrading market demands through an agile response mechanism, to provide customers with cost-effective aluminum application solutions, drive the Group's sustainable value growth, and create long-term stable returns for shareholders.

FINANCIAL REVIEW

Revenue

The revenue of the Group for 1H25 were increased by 11.7% to approximately RMB9,323.2 million while the sales volume increased by 12.5% to approximately 407,224 tonnes (1H24: RMB8,349.8 million and 362,049 tonnes respectively).

The sales volume of construction aluminium profiles for 1H25 increased by 14.7% to 332,315 tonnes (1H24: 289,689 tonnes) and the sales volume of industrial profiles for 1H25 increased by 8.4% to 74,909 tonnes (1H24: 69,083 tonnes).

The following table sets forth the details of our revenue by segments for 1H25 and 1H24:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i> (unaudited)	<i>RMB'000</i> (unaudited)
Sale of aluminium profiles		
– Construction aluminium profiles	7,472,452	6,694,894
– Industrial aluminium profiles	1,569,883	1,388,461
	9,042,335	8,083,355
Others (<i>Note</i>)	280,855	266,485
Total	9,323,190	8,349,840

Note: Our Group's revenue generated from other segments represents revenue generated from processing service contracts related to aluminium products and sale of aluminium panels, aluminium alloy, moulds and spare parts and sales of office premises and residential properties.

Gross profit and gross profit margin

The gross profit of the Group for 1H25 decreased by 17.6% to approximately RMB617.9 million (1H24: RMB749.7 million).

The overall gross profit margin for 1H25 of the Group decreased to 6.6%, while the sales to production ratio maintained stable at 97.3% (1H24: 96.5%).

The following table sets forth the gross profit margin of our segments:

	Six months ended 30 June	
	2025	2024
Overall	6.6%	9.0%
Construction aluminium profiles	5.7%	9.3%
Industrial aluminium profiles	2.9%	4.0%
All other segments (<i>Note</i>)	50.7%	26.0%

Note: Our Group's all other segments include processing service contracts related to aluminium products and sale of aluminium panels, aluminium alloy, moulds and spare parts and sales of office premises and residential properties.

The gross profit margin of construction aluminium profiles and industrial aluminium profiles segments decreased to 5.7% and 2.9% respectively. Such decrease in gross profit margin was mainly due to the intensified market competition.

Other income

The other income of the Group for 1H25 maintained stable at approximately RMB98.6 million (1H24: RMB97.2 million). Such increase was mainly attributable to the increase in the amount of government grants received during 1H25.

Distribution costs

The distribution costs of the Group for 1H25 decreased by 18.1% to approximately RMB146.7 million (1H24: RMB179.0 million), which was 1.6% of the revenue (1H24: 2.1%). During 1H25, the distribution costs decreased as compared to that of 1H24 mainly due to the tightened cost control.

Administrative expenses

The administrative expenses of the Group for 1H25 increased by 4.5% to RMB222.2 million (1H24: RMB212.7 million), which was 2.4% of the revenue (1H24: 2.5%).

Profit attributable to owners of the Company and net profit margin

The profit attributable to owners of the Company for 1H25 decreased by 28.4% to approximately RMB270.9 million (1H24: RMB378.4 million), whilst the net profit margin decreased to 2.9% (1H24: 4.5%).

The Board believes that such decrease in profit was primarily attributable to the decrease in overall gross profit margin.

ANALYSIS OF FINANCIAL POSITION

Current and quick ratios

The following table sets out our Group's current and quick ratios as at 30 June 2025 and 31 December 2024:

	At 30 June 2025	At 31 December 2024
Current ratio (<i>Note i</i>)	1.42	1.60
Quick ratio (<i>Note ii</i>)	1.15	1.34

Note:

- (i) Current ratio is calculated based on the total current assets divided by the total current liabilities at the end of the period/year.
- (ii) Quick ratio is calculated based on the difference between the total current assets and the inventories divided by the total current liabilities at the end of the period/year.

Current ratio and quick ratio as at 30 June 2025 decreased as compared to that as at 31 December 2024. Such decrease was mainly due to higher utilisation of bills payables to settle the payment of suppliers and short-term bank and other borrowings during 1H25.

Gearing ratio

The following table sets out our Group's gearing ratio as at 30 June 2025 and 31 December 2024:

	At 30 June 2025	At 31 December 2024
Gearing ratio (<i>Note</i>)	21.5%	19.8%

Note:

Gearing ratio is calculated based on the loans and borrowings divided by total assets and multiplied by 100%.

The gearing ratio as at 30 June 2025 increased slightly as compared to that as at 31 December 2024, mainly because the combined effect of the increase in the overall bank and other borrowings during 1H25.

Inventory turnover days

The following table sets out our Group's inventory turnover days during 1H25 and 1H24:

	Six months ended 30 June	
	2025	2024
Inventory turnover days (<i>Note</i>)	39	39

Note:

Inventory turnover days is calculated based on the average of the beginning and ending inventory balance before provision for the periods divided by the total cost of sales during the periods multiplied by 181 days.

Inventories balance as at the respective periods ended 30 June 2025 and 2024 represents aluminium profiles segment including our raw materials, work in progress and the unsold finished goods and completed properties for sale.

The Group's inventory turnover days for 1H25 maintained stable as compared to that of 1H24.

Debtors' turnover days

The following table sets out our Group's debtors' turnover days during 1H25 and 1H24:

	Six months ended 30 June	
	2025	2024
Debtors' turnover days (<i>Note</i>)	98	91

Note:

Debtors' turnover days is calculated based on the average of the beginning and ending balance of trade and bills receivables (net of allowance for credit losses) for the corresponding period divided by revenue during the period under review multiplied by 181 days.

The debtor's turnover days increased in 1H25 as compared to that of 1H24 because the Group increased its utilization of bills receivables, leading to an overall extension in the settlement cycle.

Creditors' turnover days

The following table sets out our Group's creditors' turnover days during 1H25 and 1H24:

	Six months ended 30 June	
	2025	2024
Creditors' turnover days (<i>Note</i>)	102	86

Note:

Creditors' turnover days is calculated based on the average of the beginning and ending balance of trade and bills payables for the corresponding period divided by the total cost of sales for the period under review multiplied by 181 days.

The creditors' turnover days increased in 1H25 as compared to that of 1H24 as the Group increased its utilization of bills payable, leading to an overall increase in the settlement cycle.

Loans and borrowings

As at 30 June 2025, the Group's loans and borrowings amounted to approximately RMB3,440.1 million (31 December 2024: RMB2,877.4 million), among which amounted to approximately RMB499.9 million were at fixed interest rates (31 December 2024: RMB564.8 million). All of the Group's loans and borrowings as at 30 June 2025 were denominated in RMB.

Save for typically lower borrowing requirements in the first quarter of the year due to holidays during the Chinese Lunar New Year, there was no seasonality in the Group's bank borrowing requirements.

Banking facilities and guarantee

As at 30 June 2025, the banking facilities of the Group amounted to approximately RMB16,211.2 million (31 December 2024: RMB14,231.2 million), of which approximately RMB8,365.2 million were utilized (31 December 2024: RMB6,420.1 million).

No banking facilities were guaranteed by related parties of the Group.

Capital structure

As at 30 June 2025, the Company had 420,649,134 ordinary shares of HK\$0.01 each in issue. No shares of the Company has been issued or repurchased during 1H25.

Treasury Policies

The Group's treasury policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserve of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in both short term and long term.

Certain sales and purchases of inventories of the Group are denominated in United States ("US") dollars and Hong Kong ("HK") dollars. Furthermore, certain trade receivables, trade payables, loans and borrowings and bank balances are denominated in US dollars and HK dollars, therefore exposing the Group to the currency risk of US dollars and HK dollars.

CASH FLOW HIGHLIGHTS

The following table sets out our Group's cash flow highlights during 1H25 and 1H24:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Net cash generated from operating activities	680,409	680,595
Payment for the purchase of property, plant and equipment and land use rights	(341,358)	(530,511)
Net (increase)/decrease in pledged deposits	(243,423)	(49,917)
Interest paid	(51,199)	(58,400)
Net increase in bank borrowings	562,781	162,712
Dividends paid	(245,511)	(243,880)

We generally finance our operations through internally generated cash flows, bank borrowings and our cash and cash equivalents. Our Directors believe that on a long-term basis, our liquidity will be funded from operations and, if necessary, additional equity financing or bank borrowings.

As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB2,701.5 million (31 December 2024: RMB2,726.1 million), among which 8.9% was held in US dollars, 1.2% was held in HK dollars and 0.5% was held in Australian dollars and the remaining balance was held in RMB.

SUBSEQUENT EVENT

There was no significant subsequent event affecting the Group that had occurred since the end of 1H25.

HUMAN RESOURCES

As at 30 June 2025, our Group employed a total of approximately 10,527 full time employees in the PRC and Hong Kong which included management staff, technicians, salespersons and workers. In 1H25, our Group's total expenses on the remuneration of employees were approximately RMB594.9 million (1H24: approximately RMB555.6 million), representing approximately 6.4% (1H24: 6.7%) of the revenue of our Group. Our Group's emolument policies are formulated on the performance of individual employees and directors, which will be reviewed regularly every year. Apart from the provident fund scheme (according to the provisions of the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the laws of Hong Kong) for Hong Kong employees) or state-managed retirement pension scheme (for the PRC employees), housing fund, medical insurance, unemployment insurance and other relevant insurance (according to the PRC rules and regulations for PRC employees), discretionary bonuses and employee share options would also be awarded to employees according to the assessment of individual performance. In-house and external training programmes are provided as and when required. The Group did not have any share award scheme for its employees during 1H25.

INTERIM DIVIDEND

The Directors did not propose the payment of interim dividend for 1H25 (1H24: Nil).

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company had complied with all the code provisions of the Corporate Governance Code ("**Corporate Governance Code**") as set out in Part 2 of Appendix C1 to the Listing Rules for 1H25.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct regarding Directors' securities transactions. After having made specific enquiry with all Directors, our Company has received confirmations from all Directors that they have complied with the required standards as set out in the Model Code for 1H25.

The Company has also adopted procedures on terms no less exacting than the Model Code in respect of the securities transactions of the employees who are likely to be in possession of unpublished inside information of the Company.

REVIEW BY THE AUDIT COMMITTEE

The Listing Rules require every listed issuer to establish an audit committee comprising at least three members who must be non-executive directors only, and the majority thereof must be independent non-executive directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. The Company has an audit committee which is accountable to the Board and the primary duties of the audit committee include the review and supervision of our Group's financial reporting process and internal control measures.

The audit committee of the Board ("**Audit Committee**") is composed of three independent non-executive Directors of the Company namely, Mr. CHEN Mo, Mr. HO Kwan Yiu and Mr. LAM Ying Hung, Andy ("**Mr. LAM**") and one non-executive Director namely, Mr. WANG Lei. Mr. LAM, who has professional qualification and experience in financial matters, serves as the chairman of the Audit Committee.

The Audit Committee has met with the management and external auditors of the Company and has reviewed the unaudited condensed consolidated results of our Group for 1H25.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during 1H25.

PUBLICATION OF 2025 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.xingfa.com), and the 2025 interim report of the Company containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course.

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

27 August 2025

As at the date of this announcement, the directors of the Company are as follows:

Executive Directors:

Mr. WANG Li (*Chairman*)
Mr. LIAO Yuqing (*Chief Executive Officer*)
Ms. ZHENG Jianhua (*Chief Financial Officer*)
Mr. LAW Yung Koon
Mr. WANG Zhihua
Mr. LUO Jianfeng

Non-executive Directors:

Mr. ZUO Manlun
Mr. WANG Lei

Independent non-executive Directors:

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