THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Xingfa Aluminium Holdings Limited ("**Company**"), you should at once hand or forward this circular and the form of proxy for use by the shareholders of the Company at the Annual General Meeting 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, 28 May 2026 is set out on pages 19 to 24 of this circular. Whether or not you intend to attend and/or vote at the Annual General Meeting (or any adjournment thereof) in person, you are requested to complete the form of proxy for use by the Shareholders at the Annual General Meeting 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, 26 May 2026 or not less than 48 hours before the time appointed for holding any adjourned meeting (if any). 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.

30 April 2026

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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, 28 May 2026 or any adjournment thereof, the notice of which is set out on pages 19 to 24 of this circular
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"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, issued and dealt with (including any sale or transfer of treasury Shares listed on the Stock Exchange, if any) 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 (including any sale or transfer of treasury Shares listed on the Stock Exchange, if any) 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 from time to time
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	27 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"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 (excluding treasury Shares, if any) 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
"Rule Amendments"	the amendments to the Listing Rules pursuant to the "Consultation Conclusions on Proposed Amendments to Listing Rules Relating to Treasury Shares" published by the Stock Exchange on 12 April 2024, which came into effect on 11 June 2024
"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

"treasury Shares"	has the meaning ascribed to it under the Listing Rules which came into effect on 11 June 2024 and as amended from time to time
"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)*
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

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1–1111
Cayman Islands

Principal place of business in Hong Kong:
Flat F, 31/F
Boton Technology Innovation Tower
368 Kwun Tong Road
Kwun Tong
Kowloon
Hong Kong

30 April 2026

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.

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 28 May 2025, 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.

On 12 April 2024, the Stock Exchange published conclusions to its consultation paper on "Proposed Amendments to Listing Rules Relating to Treasury Shares". The Rule Amendments came into effect on 11 June 2024 which have the effect of, among others, removing the requirements to cancel repurchased shares such that listed issuers may hold the repurchased shares in treasury subject to the laws of their places of incorporation and their constitutional documents and adopting a framework in the Listing Rules to govern the resale of treasury shares ("**New Treasury Share Regime**"). The Directors consider that the New Treasury Share Regime provides greater flexibility to the Company in repurchasing and reselling Shares thereby allowing the Company an additional channel to manage its capital structure.

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 (including any sale or transfer of treasury Shares listed on the Stock Exchange, if any) 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. Subject to the General Mandate being approved by the Shareholders at the Annual General Meeting, the Directors can exercise its powers granted under the General Mandate for the sale or transfer of treasury Shares.

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 (excluding treasury Shares, if any) 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, issue and deal with any new Shares (including any sale or transfer of treasury Shares listed on the Stock Exchange, if any) 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.

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.

Based on the board diversity policy ("**Board Diversity Policy**") and the director nomination policy ("**Director Nomination Policy**") of the Company, the Nomination Committee considered that Mr. Luo, Mr. Zuo, Mr. Lam and Mr. Ho could contribute to the diversity of the Board, in particular, with their diverse business and professional background. The Board believes that it could make good use of the differences in the talents, skills, knowledge, regional and industry experience, professional experience, cultural and educational background of each of Mr. Luo, Mr. Zuo, Mr. Lam and Mr. Ho.

By virtue of the aforesaid, the Nomination Committee recommended each of 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 they are able to continue to fulfil their roles as required. Accordingly, the Board is of the view that the re-election of each of Mr. Luo, Mr. Zuo, Mr. Lam and Mr. Ho as a Director is in the best interest of the Company and its Shareholders as a whole and recommends each of them to be re-elected as a Director at the Annual General Meeting.

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 19 to 24 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.

Whether or not you intend to attend and vote at the Annual General Meeting (or any adjournment) in person, you are requested to complete the form of proxy for use by the Shareholders at the Annual General Meeting 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, 26 May 2026 or not less than 48 hours before the time appointed for holding any adjourned meeting (if any). 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 Friday, 22 May 2026 to Thursday, 28 May 2026, 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 Thursday, 21 May 2026.

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, 3 June 2026 to Friday, 5 June 2026 (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 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, 2 June 2026.

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 as a whole 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

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.

After the Rule Amendments came into effect, the Company may cancel Shares repurchased or hold Shares repurchased as treasury Shares, subject to market conditions and the capital management needs of the Group at the relevant time of the repurchase(s).

For the treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall:

(i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS;

(ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and

(iii) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury 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 2024, 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	Lowest
	HK$	*HK$*
2025		
April	8.30	7.47
May	8.07	7.30
June	8.25	7.41
July	8.79	8.05
August	8.88	7.58
September	7.98	7.60
October	7.82	7.56
November	7.97	7.30
December	7.64	7.15
2026		
January	8.08	7.10
February	8.88	6.60
March	8.88	7.10
April (up to the Latest Practicable Date)	7.78	7.37

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.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Guangxin (Hong Kong) Investment 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 confirmed that they would only exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the laws of the Cayman Islands and the provisions set out in the Memorandum and Articles of Association.

The Company confirmed that neither this explanatory statement nor the proposed share repurchase has any unusual features.

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 Jianfeng, aged 54, has been appointed as an executive director of the Company since April 2018. Mr. Luo has approximately 32 years of experience in accounting and worked at Shunde City Accounting Firm from July 1993 to March 1996, Guangdong Dezheng Accounting Firm with Limited Liability from April 1996 to December 2001 and Guangdong Gongcheng Accounting Firm from January 2002 to December 2007. Mr. Luo worked for Foshan City Zhongzhengcheng Accounting Firm Co., Limited as a certified public accountant from January 2008 to April 2016. Mr. Luo is currently an executive director of China Lesso Group Holdings Limited (stock code: 2128) and a non-executive director of EDA Group Holdings Limited (stock code: 2505), which are listed on the Stock Exchange, respectively. Mr. Luo is a member of The Chinese Institute of Certified Public Accountants. Mr. Luo obtained a Bachelor's degree in economics from Guangdong University of Business Studies in June 1993.

Save as disclosed above, as at the Latest Practicable Date, Mr. Luo 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 with any other Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company.

Pursuant to the service contract entered into between Mr. Luo and the Company, Mr. Luo has been appointed for a term of three years from 14 April 2025 unless terminated by not less than 3 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 a basic annual salary of HKD480,000, which was determined with reference to his duties, responsibilities and the results of the Group. In addition, he is also entitled to a discretionary bonus as determined with reference to the contribution of Mr. Luo to the Board and the financial performance of the Group.

Save as disclosed and as at the Latest Practicable Date, Mr. Luo was not interested in any 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 Manlun, aged 53, has been appointed as a non-executive director of the Company since February 2018. Mr. Zuo is currently (i) an executive director of China Lesso Group Holdings Limited (stock code: 2128), which is listed on the Stock Exchange; (ii) an executive director of Keda Industrial Group Co., Ltd. (stock code: 600499), which is listed on the Shanghai Stock Exchange; and (iii) a non-executive director of EDA Group Holdings Limited (stock code: 2505), which is listed on the Stock Exchange. Mr. Zuo won several awards including "Outstanding Worker of the Plastic Industry in the PRC" by China Plastics Processing Industry Association in 2009 and was awarded as "Senior Plastic Product Engineer (Technical Entrepreneur)" by the Guangdong Human Resources and Social Security Department in 2019. Mr. Zuo completed a programme of EMBA from Sun Yat-Sen University in April 2001.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zuo 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 meaning ascribed to it in the Listing Rules) of the Company.

Pursuant to the service contract entered into between the Company and Mr. Zuo, Mr. Zuo was appointed for a term of three years commencing on 1 April 2026 unless terminated by not less than 3 months' 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 and the Listing Rules. Mr. Zuo is currently entitled to a director's fee of HKD360,000 per annum which was determined with reference to his duties, responsibilities and the results of the Group. In addition, he is also entitled to a discretionary bonus as determined with reference to the contribution of Mr. Zuo to the Board and the financial performance of the Group.

As at the Latest Practicable Date, Mr. Zuo was not interested in any 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 Ying Hung, Andy（林英鴻）, aged 61, was appointed as an independent non-executive Director since March 2008. Mr. Lam is the chairman of the Audit Committee of the Company. Mr. Lam has over 25 years of experience in accounting, banking and finance sectors. Mr. Lam is now the Managing Consultant of Lontreprise Consulting Limited. Mr. Lam 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 a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). Mr. Lam is an independent non-executive Director of Litu Holdings Limited (stock code: 1008), a company listed on the Main Board of the Stock Exchange. Mr. Lam received his Master of Professional Accounting and Master of Science in E-commerce for Executives both from The Hong Kong Polytechnic University.

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 meaning ascribed to it in the Listing Rules) of the Company.

Pursuant to the service contract entered into between the Company and Mr. Lam, Mr. Lam was appointed for a term of three years from 1 April 2026 to 31 March 2029 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 was not interested in any 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.

DR. HO KWAN YIU

Dr Hon Junius K. Y. Ho, JP（何君堯）("**Junius**"), 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), Junius 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, Junius 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."

Junius 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 People's Republic of China (Guangdong-Hong Kong-Macao Greater Bay Area).

Over the 30 years of his career, Junius' 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, Junius also serves on various government and public boards as follows:

1. Member of the 14th National Committee of the Chinese People's Political Consultative Conference (since 2023);

2. Member of Legislative Council of HKSAR (since 2016); and was elected as Deputy Chairman of the House Committee of the LegCo in January 2026;

3. Representative of the non-governmental organization (IPLSA) granted Special Consultative Status by the United Nations Economic and Social Council (since 2022);

4. Bronze Bauhinia Star from the Government of the Hong Kong Special Administrative Region (since 2023);

5. Justice of the Peace of the Hong Kong Special Administrative Region (since 2016);

6. New Territories Justice of the Peace of the Hong Kong Special Administrative Region (since 2016);

7. Accredited Speaker on National Security Education, Supervisor and Co-Ordinator for the Curriculum of the National Security Education, Chairman of the Examination Board of the National Security Education (since 2022);

8. Ex-officio Executive Councilor of Heung Yee Kuk (since 2016);

9. Indigenous Village Representative of Leung Tin Village (2011– 2023);

10. Director and Chairman of Yan Oi Tong (1993–1997) and Advisory Board Member of Yan Oi Tong (since 1997);

11. Founder of Butterflyers Association Limited (a charitable organization) (since 2010);

12. Founder and Chairman of International Probono Legal Services Association Limited ("**IPLSA**") (since 2018);

13. Spokesman of New Territories Concern Group (since 2013);

14. Member of the 14th National Committee of the Chinese People's Political Consultative Conference (since 2023);

15. Arbitrator of China International Economic and Trade Arbitration Commission Hong Kong Arbitration Centre (2021 to 2026);

16. Arbitrator of Guangzhou Arbitration Commission (since 2021);

17. Arbitrator of Zhaoqing Arbitration Committee (since 2021);

18. Arbitrator of South China International Economic and Trade Arbitration Commission (Shenzhen Court of International Arbitration) (since 2012);

19. Special Adviser of "One Belt One Road" Legal Services Research Centre of the Guangdong Lawyers Association (since 2017);

20. Expert of Compliance Expert Think Tank of Guangzhou Guangdong-Hong Kong-Macao Greater Bay Federation for Enterprise Compliance and Anti-corruption (since 2022);

21. Trainer of National Security Education (Train the Trainers) Course (since 2022);

22. President of the Foreign Legal Services Branch of Guangzhou Lawyers Association (2024);

23. Advisor of the Dongguan Foreign-related Rule of Law Research Association of the Dongguan Law Society (2024);

24. Member of the Office of Rule of Law of the Guangdong Provincial Party Committee (2023–2028);

25. Part-time Tutor of Master of Public Administration, China University of Labor Relations (2018–2021);

26. Independent Director of Hong Kong Football Association (2011–2019);

27. Member of the Chinese People's Political Consultative Conference of Huangpu District, Guangzhou (2013–2021);

28. Elected Member of Lok Tsui District of Tuen Mun District Council (2016–2019);

29. Member of the Council of Lingnan University of Hong Kong (2015–2021);

30. Past President (2011–2012) and Council Member (1995–2017) of the Law Society of Hong Kong;

31. Member of the Panel of Adjudicators of the Obscene Articles Tribunal (2013–2022);

32. Member of the Chinese People's Political Consultative Conference Guangzhou Committee (2022–2023);

33. Visiting Professor at the Law School of Jinan University (since 2024); and

34. Solicitor of Honour of the Law Society of Hong Kong (2024).

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 meaning ascribed to it in the Listing Rules) of the Company.

Pursuant to the service contract entered into between the Company and Mr. Ho, Mr. Ho was appointed for a term of three years from 1 April 2026 to 31 March 2029 (both days inclusive) 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 was not interested in any 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.

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, 28 May 2026 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 2025;

2. to approve the payment of the final dividend for the year ended 31 December 2025;

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 Deloitte Touche Tohmatsu 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 (including any sale or transfer of treasury shares listed on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") (if any) out of treasury) ("**Shares**") in the capital of the Company and to 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, issued, or otherwise be dealt with (including any sale or transfer of treasury Shares listed on the Stock Exchange, if any) (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;

(e) the authority conferred on the Directors of all the powers of the Company to sell or transfer treasury Shares pursuant to paragraph (a) shall only be exercised after the amendments to the Listing Rules relating to treasury shares has come into effect; and

(f) 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, 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, 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 (excluding treasury shares, if any) 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

(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 (including any sale or transfer of treasury Shares listed on the Stock Exchange, if any) 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

30 April 2026

Principal place of business in Hong Kong:
Flat F, 31/F
Boton Technology Innovation Tower
368 Kwun Tong Road
Kwun Tong
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 its/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, 26 May 2026 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, 25 May 2026 to Thursday, 28 May 2026 (both days inclusive). During such period, no transfer of the shares of the Company ("**Shares**") will be registered. In order to qualify for the attendance in the Meeting, all transfer of Shares, 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, 22 May 2026.

4. For the purpose of determining the entitlement to the final dividend, the register of members of the Company will be closed from Wednesday, 3 June 2026 to Friday, 5 June 2026 (both days inclusive). During such period, no transfer of the Shares will be registered. In order to qualify for the final dividend, all transfer of Shares, 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, 2 June 2026.

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 Shares 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 or sent 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)*
	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