
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 this circular and the accompanying form of proxy to the purchaser, the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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XINGFA ALUMINIUM HOLDINGS LIMITED

興發鋁業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 98)

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

A notice convening the annual general meeting of the Company 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 2020 (“Annual General Meeting”) is set out on pages 17 to 22 of this circular. If you do not intend to attend and vote at the Annual General Meeting in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong by 2:00 p.m. on Tuesday, 26 May 2020 or not less than 48 hours before the time appointed for holding any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

27 April 2020

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company convened to be held at No. 5, Zone D, Central Science and Technology Industrial Park, Sanshui District, Foshan City, Guangdong Province, the PRC at 2:00 p.m. on Thursday, 28 May 2020, the notice of which is set out on pages 17 to 22 of this circular and any adjournment thereof
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Xingfa Aluminium Holdings Limited, a company incorporated in the Cayman Islands on 13 September 2007 under the Companies Law with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Directors”	directors of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the number of issued Shares as at the date of passing the relevant resolution as set out in resolution numbered 5(A) in the notice convening the Annual General Meeting

DEFINITIONS

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	21 April 2020, 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
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares which shall not exceed 10% of the number of issued Shares as at the date of passing the relevant resolution as set out in resolution numbered 5(B) in the notice convening the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Option Scheme”	the share option scheme of the Company
“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



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

Non-executive Directors:

Mr. ZUO Manlun
Ms. XIE Jingyun

Independent non-executive Directors:

Mr. CHEN Mo
Mr. HO Kwan Yiu
Mr. LAM Ying Hung, Andy
Mr. LIANG Shibin

Registered office:

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

Principal place of

business in Hong Kong:

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

27 April 2020

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

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

LETTER FROM THE BOARD

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 30 May 2019, 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 with a total nominal value of not more than 10% of the total number of issued Shares as at the date of passing the relevant resolution at such annual general meeting; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the number of Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above. The above general mandates will expire at the conclusion of the Annual General Meeting.

At the Annual General Meeting, the Shareholders will be asked to consider and, if thought fit, to approve the grant of the General Mandate to enable the Directors to exercise the powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of the issued share capital of the Company as at the date of the passing of the resolution. As at the Latest Practicable Date, the number of Shares in issue was 418,000,000. 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 83,600,000.

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

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

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

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

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprised six executive Directors, namely Mr. LIU Libin, Mr. LIAO Yuqing, Ms. ZHANG Li, Mr. LAW Yung Koon, Mr. WANG Zhihua and Mr. LUO Jianfeng, two non-executive Directors, namely Mr. ZUO Manlun, and Ms. XIE Jingyun and four independent non-executive Directors, namely Mr. CHEN Mo, Mr. HO Kwan Yiu, Mr. LAM Ying Hung, Andy and Mr. LIANG Shibin.

In accordance with Articles 108(A) and 108(B) of the Articles, each of Ms. ZHANG Li, Mr. LUO Jianfeng, Mr. ZUO Manlun and Mr. CHEN Mo. will retire from the office of Director by rotation and each of them, being eligible, will offer himself/herself for re-election 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 17 to 22 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.

A copy of 2019 annual report including, among other things, copies of the report of the Directors, the report of the auditors of the Company and the audited consolidated financial statements of the Company for the year ended 31 December 2019, are despatched to the Shareholders together with this circular.

LETTER FROM THE BOARD

If you do not intend to attend and vote at the Annual General Meeting in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by 2:00 p.m. on Tuesday, 26 May 2020 or not less than 48 hours before the time appointed for holding any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

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

CLOSURE OF REGISTER OF MEMBERS

To ascertain the Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 25 May 2020 to Thursday, 28 May 2020, 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 AGM, 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, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by 4:30 p.m. on Friday, 22 May 2020.

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, 10 June 2020 to Friday, 12 June 2020 (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, Tricor Investor Services Limited at the above address not later than 4:30 p.m. on Tuesday, 9 June 2020.

LETTER FROM THE BOARD

RECOMMENDATION

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

Yours faithfully,
By the order of the Board
LIU Libin
Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

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

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company had 418,000,000 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 418,000,000 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 41,800,000 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, the Companies Law 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 and subject to the Companies Law, 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 and subject to the Companies Law, out of capital.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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 2019, being the date to which the last audited accounts of the Company were made up. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
April	6.60	5.55
May	7.20	6.30
June	7.72	6.59
July	7.85	7.32
August	7.80	6.95
September	7.80	7.33
October	8.15	7.20
November	8.71	7.50
December	8.05	7.42
2020		
January	8.84	7.14
February	7.78	6.57
March	7.07	5.00
April (up to the Latest Practicable Date)	6.67	6.00

7. EFFECT OF THE CODE ON TAKEOVERS AND MERGERS OF HONG KONG 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 Aluminium (HK) Limited ("**GXHK**") held approximately 31.67% 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 35.19% of the issued share capital of the Company. In the opinion of the Directors, on the basis of the current shareholding in the Company, an exercise of the Repurchase Mandate in full may result in GXHK to becoming obliged to make mandatory offer(s) under Rule 26 and/or Rule 13 of the Takeovers Code.

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

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

8. SHARES REPURCHASE MADE BY THE COMPANY

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

9. GENERAL

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

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

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

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

MS. ZHANG LI (“MS. ZHANG”)

Ms. ZHANG Li, aged 40, has been appointed as an executive Director and the chief financial officer of the Company since 10 May 2018. Ms. Zhang is also a director of Guangdong Xingfa Aluminium Co., Ltd. (廣東興發鋁業有限公司), a wholly-owned subsidiary of the Company. Ms. Zhang has extensive business management experience, before joining the Group, she has worked in various departments of the group companies of Guangdong Guangxin Holdings Group Ltd. (廣東省廣新控股集團有限公司) (“**Guangxin Holdings**”) since July 2001. She worked at the finance department of Guangdong Dong Fang Import and Export Corp.* (廣東省東方進出口公司) as an accountant from July 2001 to December 2003 and was then promoted to be the deputy manager from January 2004 to December 2004. She then joined the clearings department of Guangxin Holdings as the deputy head from January 2005 to December 2006 and was promoted to be the head of the clearings department from January 2007 to April 2013. Ms. Zhang worked for the capital management department of Guangxin Holdings as an assistant to the head from May 2013 to June 2014 and as the deputy head of the capital management department from June 2014 to April 2018. She has also been a director of Guangxin Shipbuilding & Heavy Industry Co., Ltd.* (廣新海事重工股份有限公司) since September 2014. Ms. Zhang was accredited as a senior accountant in the PRC in April 2011. Ms. Zhang obtained a bachelor’s degree in economics from Central University of Finance and Economics in the PRC in 2001 and a master’s degree in accounting from Sun Yat-Sen University in the PRC in 2009.

Save as disclosed above, as at the Latest Practicable Date, Ms. Zhang did not (i) hold any directorships in other listed company in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; and (iv) have any relationship or connection with any other Directors, senior management, substantial or controlling Shareholders.

Pursuant to the service contract entered into between Ms. Zhang and the Company, Ms. Zhang has been appointed for a term of three years from 1 April 2020 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 and the Listing Rules. Ms. Zhang is entitled to a basic annual salary of RMB720,000, which was determined with reference to her duties, responsibilities and the results of the Group. In addition, she is also entitled to a discretionary bonus as determined with reference to the financial performance of the Group.

As at the Latest Practicable Date, Ms. Zhang was interested in 192,000 Shares, being the Shares to be issued upon exercise of the share options granted to Ms. Zhang on 15 October 2018 pursuant to the Share Option Scheme. Save as disclosed and as at the Latest Practicable Date, Ms. Zhang was not interested in any Shares 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 Ms. Zhang 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. LUO JIANFENG (“MR. LUO”)

Mr. LUO Jianfeng, aged 48, has been appointed as an executive Director since 16 April 2018. Mr. Luo has approximately 27 years of experience in accounting and finance. He worked in (i) Shunde City Accounting Firm from July 1993 to March 1996; (ii) Guangdong Dezheng Accounting Firm with Limited Liability from April 1996 to December 2001; (iii) Guangdong Gongcheng Accounting Firm from January 2002 to December 2007. He then worked in Foshan City Zhongzhengcheng Accounting Firm Co., Limited as a certified public accountant from January 2008 to April 2016. In addition, Mr. Luo was the independent non-executive director of Bestsun Energy Co. Ltd. (百川能源股份有限公司) (stock code: 600681), the shares of which are listed on the Shanghai Stock Exchange, from June 2009 to June 2015. Mr. Luo obtained a bachelor's degree in economics from Guangdong University of Business Studies in the PRC in June 1993 and is a non-practising member of The Chinese Institute of Certified Public Accountants. Mr. Luo is an executive director of China Lesso Group Holdings Limited (中國聯塑集團控股有限公司) (stock code: 2128) (“**China Lesso**”), the shares of which are listed on the Main Board of the Stock Exchange. He is also a director/general manager/supervisor of various companies in China Lesso and its subsidiaries (“**China Lesso Group**”).

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

Pursuant to the service contract made between Mr. Luo and the Company, Mr. Luo has been appointed for a term of 3 years from 1 April 2020 unless terminated by not less than 2 months' notice in writing served by either party on the other and is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the related provisions as stipulated in the Articles and the Listing Rules. Mr. Luo is entitled to HK\$40,000 per month as emolument of being a Director, which was determined with reference to his duties and responsibilities and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Luo was not interested in any Shares 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”)

Mr. ZUO Manlun, aged 47, has been appointed as a non-executive Director since 16 April 2018. Mr. Zuo has approximately 20 years of experience in the industry of plastic pipe. Mr. Zuo has extensive business management experience. He is the chief executive officer of China Lesso Group and was appointed as an executive director of China Lesso in February 2010. He is also a director/general manager/supervisor of various companies in China Lesso Group. Mr. Zuo's expertise was recognised by several awards including “Outstanding Worker of the Plastic Industry in the PRC” accredited by China Plastics Processing Industry Association in 2009 and “Senior Plastic Product Engineer (Technical Entrepreneur)” accredited by Guangdong Human Resources and Social Security Department in 2019.

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

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

Pursuant to the letter of appointment made between Mr. Zuo and the Company, Mr. Zuo has been appointed for a term of 3 years from 1 April 2020 unless terminated by not less than 2 months' notice in writing served by either party on the other and is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the related provisions as stipulated in the Articles and the Listing Rules. Mr. Zuo is entitled to HK\$30,000 per month as emolument of being a Director, which was determined with reference to his roles and responsibilities and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Zuo was not interested in any Shares 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. CHEN MO (“MR. CHEN”)

Mr. Chen Mo, aged 55, has been appointed as an independent non-executive Director on 29 February 2008. He obtained the lawyer qualification certificate issued by the Guangdong Provincial Department of Justice in June 1989. Mr. Chen has been a practicing lawyer in the PRC since 1993 and has been a partner of (i) Goldsun Law Firm (國信聯合律師事務所) from 1998 to 2011; and (ii) Guangdong King & Land Law Firm (廣東君厚律師事務所) from 2011 to March 2019. Mr. Chen was admitted as a lawyer by the Department of Justice of Guangdong Province in June 1989 and obtained 三級律師資格 (Third Grade Lawyer) from the Department of Personnel of Guangdong Province in 1999. Mr. Chen graduated from the Political Education Department of South China Normal University (華南師範大學) in 1986. He has been granted the 《律師從事證券法律業務資格證書》 (Certificate of Engaging in Securities Law Business) jointly by the Ministry of Justice and China Securities Regulatory Commission in 1996, the 《律師從事集體科技企業產權界定法律業務資格證書》 (Certificate of Engaging in Delimitation of Property Rights of Collective Science and Technology Enterprises) jointly by the Ministry of Justice, the Ministry of Science and Technology of the PRC and the State-owned Asset supervision and Administration Commission of the State Council in 1998, and the 《上市公司獨立董事培訓結業證》 (Certificate of Completion of Training on Independent Directors of Listed Companies) by the China Securities Regulatory Commission and the School of Management of Fudan University jointly in 2001. Mr. Chen joined Guangdong Lianyue Law Firm (廣東連越律師事務所) in April 2019.

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

Pursuant to the letter of appointment entered into between the Company and Mr. Chen, Mr. Chen was appointed for a term of three years commencing on 1 April 2020 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 and the Listing Rules. Mr. Chen is currently entitled to a director's fee of RMB150,000 per annum which was determined with reference to his duties, responsibilities and the results of the Group.

As at the Latest Practicable Date, Mr. Chen was not interested in any Shares 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. Chen and there is no information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING



XINGFA ALUMINIUM HOLDINGS LIMITED

興發鋁業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 98)

NOTICE IS HEREBY GIVEN that an annual general meeting 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 2020 to consider and, if thought fit, transact the following ordinary businesses:

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 2019;
2. to approve the payment of the final dividend for the year ended 31 December 2019;
- 3a. to re-elect Ms. ZHANG Li as a director of the Company;
- 3b. to re-elect Mr. LUO Jianfeng as a director of the Company;
- 3c. to re-elect Mr. ZUO Manlun as a director of the Company;
- 3d. to re-elect Mr. CHEN Mo as a director of the Company;
- 3e. to authorise the board (“**Board**”) of Directors to fix the remuneration of the Directors;
4. to re-appoint 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:

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ORDINARY RESOLUTIONS

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

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

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

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

- (i) the conclusion of the next annual general meeting of the Company;
- (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 Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (**“Companies Law”**) 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).”

NOTICE OF ANNUAL GENERAL MEETING

(B) “**THAT:**

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

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

- (C) “**THAT** conditional on the passing of resolutions numbered 5(A) and 5(B) above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 5(A) above be and is hereby extended by the addition to the number of Shares which may be allotted, issued or dealt with by the Directors pursuant to or in accordance with such mandate of an amount representing the aggregate number of shares of the Company 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 of directors of
Xingfa Aluminium Holdings Limited
LIU Libin
Chairman

27 April 2020

Principal place of business in Hong Kong:

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

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his/her stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited (“**Branch Registrar**”) at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by 2:00 p.m. on Tuesday, 26 May 2020 or not less than 48 hours before the time appointed for holding any adjourned meeting.

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3. For the purpose of determining the right to attend the forthcoming annual general meeting to be held on Thursday, 28 May 2020, the register of members of the Company will be closed from Monday, 25 May 2020 to Thursday, 28 May 2020 (both days inclusive). During such period, no transfer of the shares in the Company will be registered. In order to qualify for the attendance in the annual general meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 22 May 2020.
4. For the purpose of determining the entitlement to the final dividend, the register of members of the Company will be closed from Wednesday, 10 June 2020 to Friday, 12 June 2020 (both days inclusive). During such period, no transfer of the shares in the Company will be registered. In order to qualify for the final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at the above address not later than 4:30 p.m. on Tuesday, 9 June 2020.
5. In relation to the proposed resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase the securities of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular despatched to the shareholders of the Company on the date hereof.
6. All resolutions put to vote at the meeting will be decided by way of poll as required by the Listing Rules.

As at the date hereof, the board of Directors comprises the following members:

Executive Directors:

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

Non-executive Directors:

Mr. ZUO Manlun
Ms. XIE Jingyun

Independent non-executive Directors:

Mr. CHEN Mo
Mr. HO Kwan Yiu
Mr. LAM Ying Hung, Andy
Mr. LIANG Shibin