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(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00323)

ANNOUNCEMENT ON CHANGE OF ACCOUNTING FIRM FOR THE YEAR 2025

I. BASIC INFORMATION ON THE ACCOUNTING FIRM TO BE ENGAGED

(I) Information about the institution

1. Basic information

The predecessor of Deloitte Touche Tohmatsu Certified Public Accountants LLP (“**Deloitte CPA**”) is Deloitte Touche Tohmatsu Shanghai CPA Ltd. established in February 1993. It was renamed to Deloitte Touche Tohmatsu CPA Ltd. in 2002 and converted into a special general partnership upon obtaining approval from departments including the Ministry of Finance in September 2012, with its registered capital of RMB0.0867 billion and registered address at 30/F, 222 Yan An Road East, Huangpu District, Shanghai. Deloitte CPA possesses the CPA practising certificate as approved by the Ministry of Finance, and is approved to engage in audit business for H-share listed companies by the Ministry of Finance and China Securities Regulatory Commission (the “**CSRC**”).

The managing partner of Deloitte CPA is Mr. Tang Lianjiong. As at the end of 2024, Deloitte CPA had a total of 204 partners, 5,616 practitioners and 1,169 certified public accountants, of which more than 270 certified public accountants signed audit reports on securities service business.

Deloitte CPA's total audited revenue for 2024 amounted to RMB3.893 billion, including revenue of RMB3.352 billion attributable to audit business and RMB0.66 billion attributable to securities business. Deloitte CPA provided audit services with respect to 2024 annual reports for 61 listed companies and received a total audit fee of RMB0.197 billion. Listed companies receiving services from Deloitte CPA are mainly from manufacturing, transportation, warehousing and postal, information transmission, software and information technology service industries, finance and real estate. Among these, there are 24 companies operating in the same industry as Maanshan Iron & Steel Company Limited (the "**Company**").

2. *Investor protection capability*

Deloitte CPA has investor protection capability and has accrued occupational risk fund and purchased occupational insurance in accordance with relevant laws and regulations. The cumulative compensation limit of purchased occupational insurance of Deloitte CPA has exceeded RMB0.2 billion. In the past three years, Deloitte CPA has not been required to bear any civil liabilities due to civil litigation related to its practice.

3. *Integrity record*

In the past three years, Deloitte CPA and its practitioners have not been subject to any criminal punishment, nor disciplinary sanctions from stock exchanges, industry associations or other self-regulatory organisations for their business practice. Deloitte CPA was subject to one administrative punishment, two administrative regulatory measures imposed by securities regulatory authorities and one self-regulation measure. Seventeen practitioners were each subject to one administrative punishment, four practitioners were each subject to one administrative regulatory measure and five practitioners were each subject to one self-regulation measure. A former employee who resigned in 2021 was subject to administrative punishment in 2022 for personal conduct, which did not concern the professional quality of audit engagements. According to the requirements of relevant laws and regulations, the above incidents did not affect the continuous engagement in or performance of securities service business by Deloitte CPA.

(II) Information about the engagement

1. Basic information

- (1) Mr. Bu Jun, an engagement partner and a signing certified public accountant, joined Deloitte CPA in 2004 and started to provide audit and capital market-related professional services. He was registered as a certified public accountant in 2007. Currently, he is a practising member of the Chinese Institute of Certified Public Accountants (CICPA). Mr. Bu Jun has been providing audit services to the Company since 2025 and has signed or reviewed audit reports for various listed companies in the past three years.
- (2) Ms. Yang Bei, an engagement partner and a signing certified public accountant, joined Deloitte CPA in 2001 and started to provide audit and capital market-related professional services. She was registered as a certified public accountant in 2008. Currently, she is a practising member of CICPA. Ms. Yang Bei has been providing audit services to the Company since 2025 and has signed or reviewed audit reports for various listed companies in the past three years.
- (3) Ms. Hu Yuanyuan, an engagement quality reviewer, joined Deloitte CPA in 1997 and started to provide audit and capital market-related professional services. She was registered as a certified public accountant in 2000. Currently, she is a practising member of CICPA. Ms. Hu Yuanyuan has been providing audit services to the Company since 2025 and has signed or reviewed audit reports for various listed companies in the past three years.

2. Integrity record

In the past three years, the abovementioned personnel have not been subject to any criminal punishment or administrative punishment, nor any supervisory measures from securities regulatory authorities or any self-discipline supervision measures, disciplinary sanctions from stock exchanges, industry associations or other self-regulatory organisations for their business practice.

3. Independence

Deloitte CPA and the abovementioned engagement partner, signing certified public accountants and engagement quality reviewer are not subject to any circumstances that may affect their independence.

4. Audit fees

Deloitte CPA charges for its audit service based on factors such as the level of responsibility, level of complexity, work requirements and working conditions and hours required according to the level of business responsibilities, as well as expertise and work experience devoted by personnel at all levels actually involved in the engagement and others. The fees of the project in 2025 were RMB2,730,000 (tax inclusive), of which the annual audit fees were RMB2,390,000 and the internal control audit fees were RMB340,000. The meal and transportation expenses within the factory area incurred by auditors while performing professional services at the Company shall be borne by the Company, whilst other meal, accommodation and transportation expenses shall be borne by their own.

II. EXPLANATION ON THE PROPOSED CHANGE OF ACCOUNTING FIRM

(i) Information about the former accounting firm and the auditor's opinion of previous year

The predecessor accounting firm of the Company was Ernst & Young Hua Ming LLP (“EYHM”). EYHM provided audit services to the Company for 1 year and issued a standard unqualified audit opinion for the year 2024.

On 20 June 2025, the appointment of EYHM as the auditor for the year 2025 was approved at the Company's 2024 annual general meeting.

(ii) Reasons for the proposed change of accounting firm

As per the regulations outlined in the Working Rules for the Audit of the Financial Final Accounts of Central Enterprises* (《中央企業財務決算審計管理工作規則》) by the State-owned Assets Supervision and Administration Commission of the State Council (the “SASAC”), a central enterprise shall engage no more than five domestic audit institutions for annual financial final accounts to ensure uniformity in internal supervision, promoting transparency and accountability, the Company’s list of annual financial audit institutions must align with that of China Baowu. This fosters a standardised approach to financial governance within both the Company and China Baowu while meeting the Company’s requirements for reliability in financial supervision, and effectively safeguards the truthfulness, fairness and compliance of financial reporting, thereby further strengthening the internal control system of financial reporting.

On 20 June 2025, the resolution in relation to the appointment of EYHM as the auditor for the year 2025 was considered and approved at the 2024 annual general meeting. However, EYHM was recently rotated out of China Baowu’s latest list of domestic audit institutions for annual financial final accounts. Consequently, the Company proposed to change its accounting firm for the year 2025, ceasing the appointment of EYHM as its accounting firm for the year 2025. Following a tender process for reappointing an annual accounting firm, Deloitte CPA was selected as the successful bidder.

(iii) Communication between the Company and its predecessor and successor accounting firms

The Company has communicated with EYHM in advance regarding the change of accounting firm and EYHM has no objection to it. EYHM and Deloitte CPA will communicate and coordinate their work in accordance with the relevant provisions of PRC Auditing Standard for Certified Public Accountants No. 1153 – Communication between Predecessor and Successor Certified Public Accountants.

III. PROCEDURES TO BE PERFORMED FOR THE PROPOSED CHANGE OF ACCOUNTING FIRM

(i) Opinion of the audit and compliance committee

The audit and compliance committee of the board of directors of the Company, after verifying Deloitte CPA's professional competence, investor protection capability, integrity and independence, concluded that Deloitte CPA has extensive experience in auditing services for listed companies and has the qualification to serve the Company, and agreed to appoint Deloitte CPA to replace EYHM as the accounting firm of the Company for the year 2025 and will submit such resolution to the board of directors for consideration.

(ii) Consideration and voting by the board of directors

At the forty-sixth meeting of the tenth session of the board of directors of the Company held on 30 October 2025, the resolution in relation to the change of accounting firm for the year 2025 was considered and approved by 5 votes in favour, 0 votes against and 0 abstentions. It was agreed to appoint Deloitte CPA to replace EYHM as the accounting firm of the Company for the year 2025.

(iii) Effective date

The change of the accounting firm is subject to the consideration of the general meeting of the Company and shall be effective from the date of consideration and approval at the general meeting.

By order of the Board
Maanshan Iron & Steel Company Limited
Jiang Yuxiang
Chairman

30 October 2025
Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include executive director Jiang Yuxiang; and independent non-executive directors Guan Bingchun, He Anrui, Qiu Shengtao and Zeng Xiangfei.

* *For identification purposes only*