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NORTH MINING SHARES COMPANY LIMITED
北方礦業股份有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 433)

CHANGE OF AUDITORS

This announcement is made by North Mining Shares Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

RESIGNATION OF AUDITOR

The board of directors of the Company (the "**Board**") announces that Suya WWC CPA Limited ("**Suya WWC**") has resigned as the auditor of the Company, with effect from 11 November 2026.

According to the formal resignation letter and statement of circumstances received by the Company from Suya WWC, the reason for Suya WWC's resignation is due to its internal resource constraints to complete the audit work for the financial year ending 31 December 2026.

Suya WWC has confirmed in its resignation letter that there are no matters or circumstances connected with its resignation that need to be brought to the attention of the shareholders or creditors of the Company. Both the Board and the audit committee of the Company (the "**Audit Committee**") have also confirmed that there is no disagreement or unresolved matter between the Company and Suya WWC, and there are no other matters in relation to the change of auditor that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Suya WWC for its professional audit services rendered to the Group in the past.

APPOINTMENT OF NEW AUDITOR AND ASSESSMENT OF THE AUDIT COMMITTEE

The Board further announces that, with the recommendation of the Audit Committee, the Board has resolved to appoint Sinno International CPA Limited ("**Sinno**") as the new auditor of the Company to fill the casual vacancy following the resignation of Suya WWC, subject to the approval of the shareholders of the Company at the forthcoming special general meeting ("**SGM**").

Sinno shall hold office until the conclusion of the next annual general meeting of the Company, provided that such appointment must be strictly subject to the formal approval of the shareholders of the Company at the forthcoming SGM.

Upon receipt of the notice regarding the change of auditor, the Audit Committee convened a meeting in a timely manner and reviewed and evaluated the audit proposals submitted by three professional accounting firms. With reference to the relevant guidelines issued by the Accounting and Financial Reporting Council ("**AFRC**"), the Audit Committee made its recommendation to the Board to appoint Sinno based on the following key factors:

1. Governance, Leadership and Quality Management

The Audit Committee has reviewed Sinno's organizational structure, leadership, and its internal quality control arrangements. Sinno has confirmed that it maintains a robust quality management system established with reference to the Codes of Ethics for Professional Accountants and the Hong Kong Standards on Quality Management issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee is satisfied that appropriate governance and monitoring processes are in place to support and ensure audit quality.

2. Independence and Ethical Requirements

The Audit Committee has assessed Sinno's compliance with relevant ethical requirements by reviewing written independence confirmations provided by Sinno and members of the proposed engagement team. Sinno has declared that it is independent of the Company and the Group. Sinno possesses the relevant practicing credentials and qualifications as auditors of companies listed on the Stock Exchange. Accordingly, the Audit Committee is satisfied that Sinno complies with all relevant ethical requirements and remains independent in relation to the audit engagement.

3. Industry Knowledge and Technical Competence

The Audit Committee has reviewed Sinno's professional experience, technical competence, and industry knowledge. Sinno's client portfolio includes a number of listed companies on the Stock Exchange, including enterprises engaged in natural resources, mining, and manufacturing sectors.

The Audit Committee considers that Sinno possesses the necessary technical expertise and specific industry experience that are highly relevant to the Group's core mining business and operational environment.

4. Audit Fee and Cost-effectiveness

The Audit Committee has reviewed and evaluated the audit proposal fee of approximately HK$900,000 submitted by Sinno for the financial year ending 31 December 2026. Taking into account the Group's current operational scale, business complexity, the expected scope of the annual audit, as well as the prevailing market rates for audit services of comparable listed companies, the Audit Committee is fully satisfied that the proposed audit fee is fair, reasonable, and commensurate with the Group's requirements without compromising audit quality.

Accordingly, the Audit Committee considers that the audit fee arrangement is appropriate and in the best interests of the Company and the shareholders of the Company as a whole.

5. Audit Plan and Project Execution Schedule

The Audit Committee has carefully evaluated Sinno's proposed audit approach, risk assessment methodology, allocation of professional staff, and preliminary timetable for the financial year ending 31 December 2026. In addressing the circumstances where the predecessor auditor resigned due to internal resource constraints, Sinno has explicitly committed to the Audit Committee that it will deploy a dedicated service team with sufficient, experienced, and high-caliber professional human resources. Furthermore, Sinno has undertaken to formally commence its year-end fieldwork promptly in accordance with the strict schedule required by the Company, ensuring that the annual audit and verification work of the Group can be completed in a timely and efficient manner.

Accordingly, the Audit Committee is satisfied that Sinno's committed professional resources and project execution timetable are adequate and robust enough to complete the annual audit within the statutory limit without compromising audit quality.

The Board concurs with the assessment of the Audit Committee and believes that the appointment of Sinno is in the best interests of the Company and its shareholders as a whole.

GENERAL

The SGM will be convened for the shareholders to consider and, if thought fit, pass ordinary resolutions to approve the appointment of Sinno as the new auditor of the Company and the re-election of the newly appointed executive director. A comprehensive circular containing, among other things, details of the appointment of the new auditor and the biographical details of the director subject to re-election, together with the notice of the SGM and the proxy form, will be dispatched to the shareholders of the Company in due course.

By Order of the Board
NORTH MINING SHARES COMPANY LIMITED
Wu Yijie
Chairman

Hong Kong, 11 November 2026

As at the date of this announcement, the Board of the Company comprises Mr. Wu Yijie, Mr. Qian Yi Dong, Mr. Huang Zhidan and Ms. Qian Si Qun as Executive Directors; and Mr. Shek Man Ho, Mr. Shen Ming Jie and Mr. Feng Jia Wei as Independent Non-executive Directors.