

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



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

**(Stock Code: 00323)**

## **ANNOUNCEMENT IN RELATION TO REAPPOINTMENT OF ACCOUNTING FIRM FOR THE YEAR OF 2026**

Reference is made to the notice of the 2025 annual general meeting (the “**Notice**”) published by Maanshan Iron & Steel Company Limited (the “**Company**”) on 12 May 2026.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby provides the shareholders of the Company with the following additional information in relation to the reappointment of the accounting firm for the year of 2026, and this announcement shall be read in conjunction with the Notice.

### **REAPPOINTMENT OF THE ACCOUNTING FIRM**

Deloitte Touche Tohmatsu Certified Public Accountants LLP (hereinafter referred to as “**Deloitte China**”) will retire from the role as the accounting firm of the Company (the “**Accounting Firm**”) at the 2025 annual general meeting of the Company (the “**AGM**”) and, being eligible, offer itself for re-appointment. Upon the recommendation of the audit and compliance committee of the Company (“**Audit Committee**”), the Board proposes an ordinary resolution to be considered and, if thought fit, passed at the AGM for the re-appointment of Deloitte China as the Accounting Firm of the Company for the year of 2026 to hold office from the conclusion of the AGM until the date of the next annual general meeting of the Company and to authorise the Board to determine the remuneration of the Accounting Firm for the year ending 31 December 2026.

# **I. BASIC INFORMATION ON THE PROPOSED REAPPOINTMENT OF THE ACCOUNTING FIRM**

## **(I) Information of the Institution**

### **1. Basic information**

The predecessor of Deloitte China 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 RMB86.70 million and registered address at 30/F, 222 Yan An Road East, Huangpu District, Shanghai. Deloitte China 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 China is Mr. Tang Lianjiong. As at the end of 2025, Deloitte China had a total of 214 partners, 6,133 practitioners and 1,161 certified public accountants, of which more than 270 certified public accountants signed audit reports on securities service business.

Deloitte China’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 China 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 China 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 the Company.

## **2. *Investor protection capability***

Deloitte China 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 China has exceeded RMB0.2 billion. In the past three years, Deloitte China 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 China 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 China 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 China.

## **(II) Information of the Project**

### **1. Basic information**

- (1) Mr. Bu Jun, an engagement partner and a signing certified public accountant, joined Deloitte China 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 China 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 China 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 China, and the engagement partner, signing certified public accountants and engagement quality control reviewer in respect of the above matters are not in any position that may impair their independence.

### **4. *Audit fees***

In 2025, the Company paid Deloitte China an annual audit fee of RMB2.73 million (inclusive of value-added tax, the same below), of which RMB2.39 million was for annual financial audit services and RMB0.34 million was for internal control audit services. The audit fee for 2026 will be submitted to the general meeting of shareholders for authorization to the Board to determine based on the 2025 amount.

The estimated audit fees agreed with Deloitte China for the 2026 financial year, based on the 2025 audit fees, are expected to range from RMB2.46 million to RMB3.00 million. The estimated scope of audit services includes the provision of audit services for the financial year of 2026 (including the audit of the 2026 annual financial statements prepared in accordance with PRC Accounting Standards for Business Enterprises and the issuance of the independent auditor's report for the 2026 financial year), as well as the internal control audit services.

Such estimated audit fees have been determined by the Company and Deloitte China following careful consideration and arm's length negotiations, taking into account factors including, but not limited to, current audit fees, comparable prevailing market rates, the scale, nature and complexity of the Group's business operations and business plans, the anticipated scope of the audit, the proposed audit timetable, the auditors' qualifications and experience, and the resources required by Deloitte China to perform the audit work (which is expected to be similar to the situation for the year ended 31 December 2025).

The estimated audit fees are also based on the following assumptions: that there will be no material changes in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide sufficient assistance and information in a timely manner as reasonably required for the purposes of the audit. The Board considers that, based on the information currently available, the estimated audit fees are fair and reasonable. Such amount is subject to adjustment prior to the final determination of the audit fees.

Unless there is a material change in the bases or assumptions set out above, the final audit should not deviate significantly from the estimated amount stated above. Should any material changes arise, the Company will make further disclosures in due course.

## **II. PROCEDURES TO BE PERFORMED FOR THE PROPOSED REAPPOINTMENT OF ACCOUNTING FIRM**

### **(I) Performance of duties by the audit and compliance management committee**

The audit and compliance management committee of the Board of the Company, after verifying Deloitte China's professional competence, investor protection capability, integrity and independence, concluded that Deloitte China has experience in auditing services for listed companies and has the qualification to serve the Company, and agreed to reappoint Deloitte China as the auditor of the Company for the year 2026 and will submit such resolution to the Board for consideration.

### **(II) Consideration and voting by the Board**

Having taken into account the recommendations of the Audit Committee, and given that Deloitte China is more familiar with the Group's financial position and affairs, the Board considers that, having regard to the facts and circumstances known as at the latest practicable date, the estimated audit fees are fair and reasonable, and that Deloitte China is able to carry out the relevant audit work of the Group for the year ended 31 December 2026 in a more efficient manner, and its reappointment as the Accounting Firm for the year of 2026 is in the interests of the Company and the shareholders.

At the 50th meeting of the tenth session of the Board held by the Company on 25 March 2026, it was agreed at the meeting to reappoint Deloitte China as the Accounting Firm of the Company for the year 2026, and to propose that the general meeting authorize the Board to determine its remuneration.

### **(III) Effective date**

The reappointment of the Accounting Firm is subject to the consideration and approval of the AGM and shall be effective from the date of consideration and approval at the AGM.

Save as aforesaid, all resolutions set out in the Notice and the relevant proxy form remain unchanged and are submitted to the shareholders of the Company for consideration and approval at the AGM.

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

15 May 2026  
Maanshan City, Anhui Province, the PRC

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