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

**(Stock Code: 00323)**

**OVERSEAS REGULATORY ANNOUNCEMENT  
ANNOUNCEMENT ON RE-APPOINTMENT OF ACCOUNTING FIRM**

This announcement is made by Maanshan Iron & Steel Company Limited (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**I. BASIC INFORMATION ON THE PROPOSED APPOINTMENT OF THE ACCOUNTING FIRM**

**(I) INFORMATION ABOUT THE INSTITUTION**

**1. Basic information**

Ernst & Young Hua Ming LLP (“**EYHM**”) was founded in September 1992 and completed the transformation of localization in August 2012 from a Sino-foreign limited liability company to a limited liability partnership. EYHM is headquartered in Beijing, and its registered address is Room 01–12, 17/F, EYHM Tower, Oriental Plaza, No.1 East Chang’an Avenue, Dongcheng District, Beijing.

As of the end of 2024, EYHM has 251 partners, and the chief partner is Mr. Mao Anning. EYHM has always attached great importance to cultivation of talents. EYHM has more than 1,700 certified public accountants as of the end of 2024, including more than 1,500 certified public accountants with experience of securities related business service, and over 500 certified public accountants who have signed securities service audit reports.

The total revenue of EYHM for the year 2023 was RMB5.955 billion, of which income from audit business was RMB5.585 billion, including income from securities business of RMB2.438 billion. In 2023, EYHM audited annual reports of 137 A share listed companies for total auditing fees amounting to RMB0.905 billion. The main industries of these listed companies involve manufacturing, finance, wholesale and retail, mining, information transmission, software and information technology services, leasing and business services, etc. EYHM has 66 audit clients of listed companies in the same industry of the Company.

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

EYHM has investor protection capability and has purchased occupational insurance which covers its Beijing headquarters and all the other branches in accordance with relevant laws and regulations. The cumulative compensation limit of accrued occupational risk fund and purchased occupational insurance of EYHM has exceeded RMB0.2 billion. In the past three years, EYHM 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, EYHM has been subject to 0 criminal punishment, 0 administrative punishment, 3 supervisory management measures, 0 self-discipline supervision measure and 0 disciplinary sanction. 13 practitioners have received 0 criminal punishment, 1 administrative punishment, 4 supervisory management measures, 1 self-discipline supervision measure, and 0 disciplinary sanction due to their professional conduct; 2 practitioners have each received 1 administrative supervisory measure due to personal behavior respectively in the past three years, which is unrelated to the audit quality of their projects. According to the provisions of relevant laws and regulations, the above matters will not affect EYHM to continue the undertaking or execution of securities service business and other business.

## (II) INFORMATION ABOUT THE PROJECT

### 1. *Basic information*

The basic information of the project partner, signing Certified Public Accountants, and project quality control reviewer for the Company's 2024 financial statement audit project conducted by EYHM is as follows:

Ms. Guo Jing, the project partner and the first intended signing Certified Public Accountant, became a Certified Public Accountant in 2005, and started to provide audit services for listed companies in 2004, began to practice in EYHM in 2008 and provided audit services for the Company from 2020 to 2022. Ms. Guo Jing has nearly three years of professional service experience in signing/reviewing annual reports/internal control auditing of several listed companies, covering ferrous metal smelting and rolling processing industry, transportation equipment manufacturing industry, traffic and transportation industry, research and experimental development, and ecological protection and environmental governance industry.

Mr. Gong Wei, the second intended signing Certified Public Accountant, is a current partner of EYHM. He became a Certified Public Accountant in 2015, began to engage in the auditing of listed companies in 2010, began to practice in EYHM in 2015, and provided audit services for the Company from 2019 to 2022; Mr. Gong Wei has signed/reviewed annual reports/internal control audit of 2 listed companies over the past three years, covering ferrous metal smelting and rolling processing industry.

Mr. Gao Jun, the quality control reviewer, became a Certified Public Accountant in 2013, began to engage in audit services of listed companies in 2008, began to practice in EYHM in 2008, and began to provide audit services for the Company in 2024; Mr. Gao Jun has not signed/reviewed the annual report/internal control auditing of listed companies over the past three years.

### 2. *Integrity record*

In the past three years, the above project partner, the signing Certified Public Accountants and the project quality control reviewer have not been subject to any criminal punishment, administrative punishment, and supervisory management measures imposed by China Securities Regulatory Commission and its agencies, as well as industry authorities, any self-discipline supervision measures or disciplinary sanctions imposed by self-regulatory organizations such as stock exchanges and industry associations for their practice.

### **3. Independence**

EYHM and the above project partners, signing Certified Public Accountants and project quality control reviewer have no record of violation of the independence requirements in the Code of Professional Ethics for Chinese Certified Public Accountants.

### **4. Audit fees**

EYHM 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 the personnel at all levels actually involved in the engagement and others. The board of directors of the Company (the “**Board**”) will propose to the general meeting of shareholders to authorize the Board to decide on EYMH’s remuneration on a 2024 basis, and the Board will decide on its remuneration in accordance with the authorization at the general meeting and based on the work of EYHM. Regarding the Company’s 2024 annual audit projects, EYMH’s 2024 annual audit fee is RMB2.6 million, of which the annual financial audit fee is RMB2.26 million, and the internal control audit fee is 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. PROCEDURES TO BE PERFORMED FOR THE PROPOSED APPOINTMENT 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 EYHM’s professional competence, investor protection capability, integrity and independence, concluded that EYHM has extensive experience in auditing services for listed companies and has the qualification to serve the Company, and agreed to reappoint EYHM as the auditor of the Company for the year 2025 and will submit such resolution to the Board for consideration.

**(ii) Consideration and voting by the Board**

At the thirty-sixth meeting of the tenth session of the Board of the Company held on 28 March 2025, it was agreed to reappoint EYHM as the auditor of the Company for the year 2025, and submit a proposal to the general meeting authorizing the Board to determine its remuneration.

**(iii) Effective date**

The reappointment 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.

**Maanshan Iron & Steel Company Limited**  
*Board of Directors*

28 March 2025

Maanshan City, Anhui Province, the PRC

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