

The Board of Directors
Chongqing Iron & Steel Company Limited
No. 2 Jiangnan Avenue
Jiangnan Street
Changshou District
Chongqing, the PRC

24 February 2026

Dear Sirs,

**Re: Chongqing Iron & Steel Company Limited (the “Company”) –
(1) proposed issuance of A shares to specific target subscriber under specific
mandate; (2) connected transaction involving substantial shareholder subscribing
for new A shares; and (3) application for whitewash waiver and possible
unconditional mandatory cash offer (collectively, the “Transactions”)**

We refer to the circular of the Company dated 24 February 2026 (the “Circular”) in connection with the Transactions. Capitalised terms used in this letter shall have the same meaning as those defined in the Circular unless otherwise specified.

We hereby give our consent, and confirm that we have not withdrawn our written consent, to the issue of the Circular with the inclusion of our advice, letter, report and/or summary of our opinions and references to our name and logo in the form and context in which they respectively appear in the Circular.

We also confirm that as at the Latest Practicable Date, we (i) did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (ii) did not have any direct or indirect interest in any assets which have been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

We hereby consent to this letter and our letter or report for the Transactions being made available for display as described in the Circular.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited



Larry Choi
Managing Director