

24 February 2026

Dear Sirs,

We refer to (i) the circular of even date (the “**Circular**”) issued by Chongqing Iron & Steel Company Limited (the “**Company**”) in relation to the Issuance of A Shares to Specific Target Subscriber and the Whitewash Waiver; and (ii) the estimate of the net loss attributable to shareholders of the Company and the net loss excluding non-recurring gains or losses attributable to the shareholders of the Company for the year ended 31 December 2025 (the “**Loss Estimate**”) set forth in the announcement of the Company dated 15 January 2026. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless otherwise specified.

The Loss Estimate constitutes a profit forecast under Rule 10 of the Takeovers Code and is required to be reported on by the financial advisers and the accountants or auditors in accordance with Rule 10.4 of the Takeovers Code.

The Loss Estimate has been prepared based on the unaudited consolidated management accounts of the Company for the year ended 31 December 2025 (the “**2025 Management Accounts**”). For the purpose of providing this letter, we, in our capacity as the Independent Financial Adviser, have conducted the following due diligence:

- (i) reviewed and discussed the Loss Estimate, the 2025 Management Accounts and the bases upon which the Loss Estimate and the 2025 Management Accounts have been made (no assumption was involved as it is related to a period already ended) with the management of the Company; and
- (ii) considered the report on the Loss Estimate from Deloitte Touche Tohmatsu Certified Public Accountants LLP of even date addressed to you regarding the accounting policies and calculations upon which the Loss Estimate has been made, which stated that the Loss Estimate, so far as the accounting policies and calculations are concerned, has been properly compiled in accordance with the bases adopted by the directors of the Company.

Based on the above, we are satisfied that the Loss Estimate has been made by the directors of the Company with due care and consideration. The work undertaken by us in giving this opinion is for the sole purpose of reporting to you under Rule 10 of the Takeovers Code and for no other purposes. This letter may not be used or disclosed, referred or communicated (in whole or in part) to any party for any other purpose whatsoever, except with our prior written approval. We accept no responsibility to any other person in respect of, arising out of or in connection with our work.

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

A handwritten signature in black ink that reads "Larry Choi". The signature is written in a cursive, slightly slanted style.

Larry Choi
Managing Director