

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

8 December 2023

Dear Sirs,

**Re: Chongqing Iron & Steel Company Limited (the “Company”) –
Continuing connected transactions - Service and supply agreement and financial
service agreement (the “Transactions”)**

We refer to the circular of the Company dated 8 December 2023 (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We hereby give our consent, and confirm that we have given and have not withdrawn our consent, to the issue of the Circular with the inclusion therein of our letter addressed to the Independent Board Committee and the Independent Shareholders (the “**IFA Letter**”) and references to our name in the form and context as set out in the Circular.

We also confirm that as at the Latest Practicable Date, we (i) had no shareholding in any member of the Group or the 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) had no direct or indirect interest in any assets which has been, since 31 December 2022 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or is proposed to be acquired or disposed of by or leased to any member of the Group.

We hereby consent to this letter and the IFA Letter being made available for public inspection as described in the Circular.

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



Name: Larry Choi
Title: Managing Director