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Chongqing Iron & Steel Company Limited **重慶鋼鐵股份有限公司**

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(在中華人民共和國註冊成立的股份有限公司)

(Stock Code: 1053)

DESPATCH OF CIRCULAR IN RELATION TO
(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

Independent Financial Adviser to the Code Independent Board
Committee and the Listing Rules Independent Board Committee and
the Independent Shareholders



RAINBOW CAPITAL (HK) LIMITED
泓博資本有限公司

Reference is made to (i) the announcement of Chongqing Iron & Steel Company Limited (the “**Company**”) dated 19 December 2025 in relation to, among others, the Issuance of A Shares to Specific Target Subscriber and the Whitewash Waiver; (ii) the announcement of the Company dated 9 January 2026 in relation to the extension of time for despatch of the circular in relation to the Issuance of A Shares to Specific Target Subscriber and the Whitewash Waiver (the “**Circular**”); (iii) the announcements of the Company dated 15 January 2026 and 16 January 2026 in relation to estimated loss in the annual results for the year of 2025 (the “**Loss Estimate**”); and (iv) the Circular dated 24 February 2026. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Circular.

The Company is pleased to announce that the Circular containing, among others, (i) further details of the Issuance of A Shares to Specific Target Subscriber, (ii) further details of the Whitewash Waiver, (iii) a letter of advice from the Code Independent Board Committee on the Issuance of A Shares to Specific Target Subscriber and the Whitewash Waiver, (iv) a letter of advice from the Listing Rules Independent Board Committee on the Issuance of A Shares to Specific Target Subscriber, (v) a letter of advice from the Independent Financial Adviser to the Code Independent Board Committee, the Listing Rules Independent Board Committee and the Independent Shareholders on the Issuance of A Shares to Specific Target Subscriber and the Whitewash Waiver, (vi) reports from the Company's reporting accountants and the Independent Financial Advisor on the Loss Estimate, (vii) a notice of EGM together with the form of proxy, and (viii) a notice of the Class Meeting of H Shareholders together with the form of proxy has been despatched to the Shareholders on 24 February 2026.

The EGM and the Class Meeting of H Shareholders will be held at Chongqing Iron & Steel Conference Center, No. 2 Jiangnan Avenue, Jiangnan Street, Changshou District, Chongqing, the PRC at 2:00 p.m. on Friday, 13 March 2026. Details of the EGM and the Class Meeting of H Shareholders are set out in the respective notices despatched together with the Circular.

Shareholders are encouraged to read the Circular carefully, and in particular the letter of advice from the Code Independent Board Committee and the Listing Rules Independent Board Committee and the letter of advice from the Independent Financial Adviser to the Code Independent Board Committee, the Listing Rules Independent Board Committee and the Independent Shareholders, before deciding as to how to vote on the resolutions for approving, among others, the Issuance of A Shares to Specific Target Subscriber and the Whitewash Waiver.

The Issuance of A Shares to Specific Target Subscriber is subject to the fulfilment or waiver of certain conditions (as the case may be), including the approval of the Issuance of A Shares to Specific Target Subscriber by Independent Shareholders at the EGM. Accordingly, the Issuance of A Shares to Specific Target Subscriber may or may not proceed.

The Whitewash Waiver may or may not be granted by the Executive and if granted, will, among others things, be subject to the approval by at least 75% of the votes cast by Independent Shareholders by way of poll in respect of the Whitewash Waiver and more than 50% of the votes cast by Independent Shareholders by way of poll in respect of the Issuance of A Shares to Specific Target Subscriber, respectively, at the EGM.

The Offer shall only be made subject to (1) the Whitewash Waiver not being granted by the Executive and/or not being approved by the Independent Shareholders, whereupon Hwabao Investment's determination to waive the condition precedent relating to the Whitewash Waiver in such circumstances and proceed with the Issuance of A Shares to Specific Target Subscriber, and (2) the completion of the Issuance of A Shares to Specific Target Subscriber. Accordingly, the Offer may or may not proceed.

Shareholders and potential investors are reminded to exercise caution when dealing in Shares, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.

By order of the Board
Chongqing Iron & Steel Company Limited
Kuang Yunlong
Secretary to the Board

Chongqing, the PRC, 25 February 2026

As at the date of this announcement, the Directors of the Company are: Mr. Wang Huxiang (Executive Director), Mr. Kuang Yunlong (Executive Director), Mr. Chen Yingming (Executive Director), Mr. Song De An (Non-executive Director), Mr. Lin Changchun (Non-executive Director), Mr. Zhou Ping (Non-executive Director), Mr. Sheng Xuejun (Independent Non-executive Director), Ms. Tang Ping (Independent Non-executive Director) and Mr. Guo Jiebin (Independent Non-executive Director).

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.