



Ernst & Young Hua Ming LLP  
Level 16, Ernst & Young Tower  
Oriental Plaza  
1 East Chang An Avenue  
Dongcheng District  
Beijing, China 100738

安永华明会计师事务所（特殊普通合伙）  
中国北京市东城区东长安街1号  
东方广场安永大楼16层  
邮政编码: 100738

Tel 电话: +86 10 5815 3000  
Fax 传真: +86 10 8518 8298  
ey.com

## **Consent letter**

19 May 2025

The Directors  
Maanshan Iron & Steel Company Limited

Dear Sirs,

**Maanshan Iron & Steel Company Limited (the "Company") and its subsidiaries (the "Group")**

We refer to the circular of the Company dated 19 May 2025 (the "Circular") in connection with the major and connected transactions-equity transfer agreement and capital increase agreement, a final proof of which is attached.

We hereby consent to our letter dated 19 May 2025 on the sufficiency of working capital of the Group, and the references to our name in the form and context in which they are included.

This letter is solely being issued in connection with the issuance of the Circular and not for any other purpose.

Yours faithfully,

*Ernst & Young Hua Ming LLP*

Ernst & Young Hua Ming LLP

Beijing, the People's Republic of China