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If you are in any doubt as to any aspect of this supplemental circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Henan Jinma Energy Company Limited, you should at once hand this supplemental circular and the accompanying form of proxy and reply slip to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

河南金馬能源股份有限公司
HENAN JINMA ENERGY COMPANY LIMITED

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6885)

SUPPLEMENTAL CIRCULAR TO THE AGM CIRCULAR

CONTINUING CONNECTED TRANSACTIONS
2025 MAANSHAN STEEL FRAMEWORK AGREEMENT

Independent Financial Adviser
to the Independent Board Committee and Independent Shareholders

FIRST SHANGHAI CAPITAL LIMITED

This supplemental circular should be read together with the circular issued by the Company to the Shareholders dated 27 May 2025 (the "**AGM Circular**"). A notice of the AGM of the Company to be held at the Company's conference room at Room 2801, 88 Hing Fat Street, Causeway Bay, Hong Kong on Monday, 16 June 2025 at 10:00 a.m. is set out on pages 17 to 20 of the AGM Circular.

A letter from the Board is set out on pages 5 to 14 of this supplemental circular. A letter from the Independent Board Committee to the Independent Shareholders is set out on pages 15 to 16 of this supplemental circular. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 17 to 25 of this supplemental circular.

Whether or not you intend to attend the AGM in person, you are requested to complete the form of proxy enclosed with the AGM Circular in accordance with the instructions printed thereon and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time scheduled for the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

27 May 2025

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Appendix – General Information I-1

In this supplemental circular, the following terms or expressions shall have the meanings set out below unless the context requires otherwise:

"2022 Maanshan Steel Framework Agreement"	the framework agreement dated 8 November 2022 entered into between the Company and Maanshan Steel in respect of the sale of coke by the Group to the Maanshan Steel Group from 1 January 2023 to 31 December 2025
"2025 Maanshan Steel Framework Agreement"	the framework agreement dated 23 May 2025 entered into between the Company and Maanshan Steel
"AGM"	the annual general meeting of the Company to be held on 16 June 2025 or any adjournment thereof, details of which are set out in the AGM Circular
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Beijing Fangda"	北京方大國際實業投資有限公司 (Beijing Fangda International Enterprise Investment Co., Ltd.)
"Beijing Weigang"	北京濰港新能源有限公司 (Beijing Weigang New Energy Co., Ltd.*)
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Company"	河南金馬能源股份有限公司 (Henan Jinma Energy Company Limited), a joint stock company established in the PRC with limited liability
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Determined Coke Prevailing Price Range"	has the meaning ascribed to it under the section headed "II. THE 2025 MAANSHAN STEEL FRAMEWORK AGREEMENT – Pricing policy" in the letter from the Board contained in this supplemental circular
"Director(s)"	the director(s) of the Company

"Existing Caps"	the annual cap(s) for the continuing connected transactions under the 2022 Maanshan Steel Framework Agreement
"Expected Unit Prices"	has the meaning ascribed to it under the section headed "III. PROPOSED CAPS AND BASIS OF DETERMINATION – Proposed caps and basis of determination" in the letter from the Board contained in this supplemental circular
"Fangda Steel"	江西方大鋼鐵集團有限公司 (Jiangxi Fangda Steel Group Co., Ltd.)
"Golden Star"	金星化工(控股)有限公司 (Golden Star Chemicals (Holdings) Limited)
"Group"	the Company and its subsidiaries
"Hainan Hengkun"	海南恒坤科技有限公司 (Hainan Hengkun Construction Development Co., Ltd.)
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	An independent board committee of the Company comprising all of the independent non-executive Directors, namely Mr. Wu Tak Lung, Mr. Meng Zhihe and Mr. Cao Hongbin
"Independent Financial Adviser"	First Shanghai Capital Limited, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder
"Independent Shareholders"	Shareholders other than those who are required to abstain from voting at the AGM in respect of the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder pursuant to the Listing Rules
"Jiangxi PXSteel"	江西萍鋼實業股份有限公司 (Jiangxi PXSteel Industrial Co. Ltd.*)

"Jinma Coking"	金馬焦化(英屬維爾京群島)有限公司 (Jinma Coking (BVI) Limited)
"Jinma HK"	金馬能源(香港)有限公司 (Jinma Energy (Hong Kong) Limited) (formerly known as 金馬焦化(香港)有限公司 (Jinma Coking (Hong Kong) Limited)), a company incorporated in Hong Kong on 5 November 2010 with limited liability
"Jinma Xingye"	濟源市金馬興業投資有限公司 (Jiyuan Jinma Xingye Investment Co., Ltd.*), a company established in the PRC on 14 February 2008
"Latest Practicable Date"	23 May 2025, being the latest practicable date prior to the printing of this supplemental circular for ascertaining certain information contained in this supplemental circular
"Liaoning Fangda"	遼寧方大集團實業有限公司 (Liaoning Fangda Group Industrial Co., Ltd.)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Maanshan Steel"	馬鞍山鋼鐵股份有限公司 (Maanshan Iron & Steel Company Limited), a company incorporated in the PRC whose A and H shares are listed on the Shanghai Stock Exchange and the Main Board of the Stock Exchange, respectively, and a connected person of the Company
"Maanshan Steel Group"	Maanshan Steel and its associates
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
"PRC"	the People's Republic of China
"Proposed Cap(s)"	has the meaning ascribed to it under the section headed "III. PROPOSED CAPS AND BASIS OF DETERMINATION – Proposed caps and basis of determination" in the letter from the Board contained in this supplemental circular

"RMB"	Renminbi, the lawful currency of the PRC
"Shandong Hengkun"	山東恒坤煤焦有限公司 (Shandong Hengkun Coal Tar Co., Ltd.*)
"Shandong Weijiao"	山東濰焦控股集團有限公司 (Shandong Weijiao Holding Group Co., Ltd.)
"Share(s)"	share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Weifang Zhenxing"	濰坊振興投資有限公司 (Weifang Zhenxing Investment Co., Ltd.*)
"%"	per cent

* *For identification purpose only*

If there is any inconsistency between the Chinese name of the entities mentioned in this supplemental circular and their English translation, the Chinese version shall prevail.

河南金馬能源股份有限公司
HENAN JINMA ENERGY COMPANY LIMITED

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6885)

Executive Directors:
Mr. YIU Chiu Fai
Mr. WANG Mingzhong
Mr. LI Tianxi

Non-executive Directors:
Mr. XU Baochun
Ms. YE Ting
Mr. WANG Kaibao

Independent non-executive Directors:
Mr. WU Tak Lung
Mr. MENG Zhihe
Mr. CAO Hongbin

Supervisors:
Mr. WONG Tsz Leung
Mr. WU Jiacun
Mr. ZHOU Tao David
Ms. TIAN Fangyuan
Ms. HAO Yali
Mr. FAN Xiaozhu

Registered office:
West First Ring Road South
Jiyuan
Henan Province
PRC

Principal place of business in Hong Kong:
Unit 2801, 28/F
88 Hing Fat Street
Causeway Bay
Hong Kong

27 May 2025

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS
2025 MAANSHAN STEEL FRAMEWORK AGREEMENT

I. INTRODUCTION

Reference is made to the announcement of the Company dated 23 May 2025 in relation to the 2025 Maanshan Steel Framework Agreement entered into between the Company and Maanshan Steel.

The purpose of this supplemental circular is to provide you with, among other things, (i) details of the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders in respect of the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

A notice of the AGM is set out on pages 17 to 20 of the AGM Circular.

II. THE 2025 MAANSHAN STEEL FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 8 November 2022 and the circular of the Company dated 24 November 2022 in relation to, among other things, the 2022 Maanshan Steel Framework Agreement entered into between the Company and Maanshan Steel, in respect of the sale of coke by the Group to the Maanshan Steel Group from 1 January 2023 to 31 December 2025.

In view of the Maanshan Steel Group's anticipated increase in demand for coke and the utilisation rate of the Existing Cap for the year ending 31 December 2025 under the 2022 Maanshan Steel Framework Agreement having reached approximately 33.6% as at 31 March 2025, the Company expects that the Existing Cap for the year ending 31 December 2025 under the 2022 Maanshan Steel Framework Agreement will be insufficient. Further, in view of the expiry of the 2022 Maanshan Steel Framework Agreement on 31 December 2025, the Company and Maanshan Steel entered into the 2025 Maanshan Steel Framework Agreement to (i) revise the Existing Cap for the year ending 31 December 2025 and (ii) extend the term until 31 December 2027, subject to the approval by the Independent Shareholders.

A summary of the salient terms of the 2025 Maanshan Steel Framework Agreement is set out below:

Date	:	23 May 2025
Parties	:	(i) The Company
		(ii) Maanshan Steel
Term	:	1 January 2025 to 31 December 2027

Subject matter : The Group agrees to supply coke to the Maanshan Steel Group. The Maanshan Steel Group and the Group will enter into specific agreements in relation to each transaction, specifying the amount of coke required by the Maanshan Steel Group, the requisite product specifications (if applicable), as well as the delivery method and location.

Pricing policy : The price of coke shall be determined as follows:

(i) the Group's sales department will regularly monitor the movements and trends of the futures price of coke and determine the prevailing price range of coke (the "**Determined Coke Prevailing Price Range**") after considering the prices and market inventory levels of coke published by specialised online information platforms (including online data from websites providing information regarding coke such as MySteel (我的鋼鐵) (www.mysteel.com) and Steelhome (鋼之家) (www.steelhome.cn)) as well as the factory gate prices recommended by the China Coking Industry Association together with other associations in principal coke production regions;

(ii) based on the Determined Coke Prevailing Price Range, the Group will convene regular internal price analysis meetings to determine the factory gate price of its coke after considering the above factors;

(iii) the parties will determine the final sale price after arm's length negotiations; and

(iv) with respect to coke with special specifications requested by the Maanshan Steel Group, the Group will also take into account the relevant product specifications, the extra production costs as well as the historical prices of coke with similar specifications when determining its factory gate price.

Payment terms	:	The Maanshan Steel Group shall settle the payment for the coke purchased on a monthly basis.
Condition precedent	:	The 2025 Maanshan Steel Framework Agreement is subject to and shall become effective upon the passing of the resolution(s) by the Independent Shareholders at the general meeting of the Company approving the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder pursuant to the requirements of the Listing Rules. This condition precedent cannot be waived.
Termination of the 2022 Maanshan Steel Framework Agreement	:	Given that the transactions contemplated under the 2022 Maanshan Steel Framework Agreement for the year ending 31 December 2025 will be covered under the 2025 Maanshan Steel Framework Agreement going forward, the parties have also agreed that the 2022 Maanshan Steel Framework Agreement shall be terminated upon the 2025 Maanshan Steel Framework Agreement becoming effective (namely, upon the necessary relevant Independent Shareholders' approval having been obtained).

III. PROPOSED CAPS AND BASIS OF DETERMINATION

Historical transactions

The historical transaction amounts, sales volume and unit prices for the sale of coke under the 2022 Maanshan Steel Framework Agreement for the year ended 31 December 2023, the year ended 31 December 2024 and the period from 1 January 2025 to 31 March 2025 are as follows:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the period from 1 January 2025 to 31 March 2025**
Transaction amounts *(RMB million)*	548	1,210*(Note 1)*	393
Sales volume *('000 ton)*	212	545	220
Average unit prices*(Note 2)* *(RMB per ton)*	2,589	2,221	1,785

Note 1: The historical transaction amount for the year ended 31 December 2024 exceeded the Existing Cap for the year ended 31 December 2024 under the 2022 Maanshan Steel Framework Agreement. Please refer to the announcements of the Company dated 5 February 2025 and 25 March 2025 for further details.

Note 2: The average unit prices are derived from dividing the transaction amounts by the sales volume.

Existing Caps

The Existing Caps for the transactions contemplated under the 2022 Maanshan Steel Framework Agreement are as follows:

	For the year ended 31 December 2023 *(RMB million)*	**For the year ended 31 December 2024** *(RMB million)*	**For the year ending 31 December 2025** *(RMB million)*
Existing Caps	1,170	1,170	1,170

As at the Latest Practicable Date, the Existing Cap for the year ending 31 December 2025 has not been exceeded.

Proposed caps and basis of determination

Pursuant to the 2025 Maanshan Steel Framework Agreement, the proposed annual caps (the "**Proposed Cap(s)**") for the transactions contemplated under the 2025 Maanshan Steel Framework Agreement are set out below. Upon the 2025 Maanshan Steel Framework Agreement being effective, the Proposed Cap for the year ending 31 December 2025 will supersede the Existing Cap for the year ending 31 December 2025.

	For the year ending 31 December 2025 *(RMB million)*	**For the year ending 31 December 2026** *(RMB million)*	**For the year ending 31 December 2027** *(RMB million)*
Proposed Caps	2,420	2,453	2,475

The Proposed Caps were determined after having taken into account the factors set out below:

(i) the historical transaction amounts paid by the Maanshan Steel Group to the Group under the 2022 Maanshan Steel Framework Agreement;

(ii) the utilisation rate of the Existing Cap for the year ending 31 December 2025 having reached approximately 33.6% for the three months ended 31 March 2025, and the annualised transaction amount for the year ending 31 December 2025 (calculated based on the transaction amount for the three months ended 31 March 2025) is expected to amount to approximately RMB1,572 million, which is 34% more than the Existing Cap for the year ending 31 December 2025;

(iii) the pricing policy set out in the 2025 Maanshan Steel Framework Agreement for the sale of coke;

(iv) the expected average unit prices of coke of RMB2,200 per ton, RMB2,230 per ton and RMB2,250 per ton for each of the years ending 31 December 2025, 2026 and 2027, respectively (the "**Expected Unit Prices**"), which was determined based on the historical average unit prices of coke for each of the full financial years ended 31 December 2023 and 2024 (at the price of RMB2,589 and RMB2,221, respectively), taking into account the volatile nature of the prices of coke. Despite that the Expected Unit Prices are higher than the historical average unit price for the period from 1 January 2025 to 31 March 2025, the Expected Unit Prices are very closely comparable with the historical average unit price for the year ended 31 December 2024 (being the latest financial year) and the Expected Unit Prices are no higher than the historical average unit price for the year ended 31 December 2023. Given the volatile nature of the prices of coke, the historical average unit prices for the latest two full financial years (instead of the first quarter of 2025) had been used when determining the Expected Unit Prices; and

(v) the expected annual sales volume of 1,100,000 tons for each of the years ending 31 December 2025, 2026 and 2027, taking into account (i) the historical sales volume of approximately 220,000 tons for the three months ended 31 December 2025 (equivalent to an annualised sales volume of 880,000 tons for the year ending 31 December 2025), and (ii) the expected increase in demand for coke by the Maanshan Steel Group.

IV. REASONS AND BENEFITS FOR ENTERING INTO THE 2025 MAANSHAN STEEL FRAMEWORK AGREEMENT

The Group is a coke producer and processor of coking by-products in the coking chemical industry in Henan province. The Group operates a vertically integrated business model along the coking chemical value chain from coke production to the processing of coking by-products into refined chemicals and energy products.

Maanshan Steel, being one of the largest steel product manufacturers in the PRC, has been one of the Group's major customers for coke for over a decade. Given that the actual transaction amount under the 2022 Maanshan Steel Framework Agreement for the three months ended 31 March 2025 amounted to RMB393 million, the annualised transaction amount is expected to be approximately RMB1,572 million for the year ending 31 December 2025, which

is 34.4% more than the Existing Cap for the year ending 31 December 2025. Hence, the Company estimates that the Existing Cap for the year ending 31 December 2025 will be insufficient and proposes to revise the same to RMB2,420 million.

In addition, as the Group has supplied coke to the Maanshan Steel Group for many years and has built a long term strategic and solid business relationship with Maanshan Steel, the Directors consider it beneficial to the Company to continue supplying coke to the Maanshan Steel Group for the years ending 31 December 2026 and 2027, in order to maximise the Group's operating efficiency and generate stable and predictable revenue.

In light of the above, the Directors (including the independent non-executive Directors after considering the advice of the Independent Financial Adviser) were of the view that the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

V. INFORMATION ON THE PARTIES

Information on the Group

The Group is a leading coke producer and processor of coking by-products in the coking chemical industry in Henan province, the PRC. The Group operates a vertically integrated business model along the coking chemical value chain from coke production to the processing of coking by-products into refined chemicals and energy products.

Information on the Maanshan Steel Group

Maanshan Steel is a company incorporated in the PRC whose A and H shares are listed on the Shanghai Stock Exchange and the Main Board of the Stock Exchange, respectively. The Maanshan Steel Group is principally engaged in the manufacture and sale of iron and steel products and related by-products.

VI. INTERNAL CONTROL MEASURES

The Company has established the following internal control measures in respect of the transactions contemplated under the 2025 Maanshan Steel Framework Agreement:

(1) In order to ensure that the transactions contemplated under the 2025 Maanshan Steel Framework Agreement will be conducted in accordance with the pricing policy, the sale of coke will be managed by the pricing committee of the Company. The pricing committee will be chaired by the general manager of the Company and members of the pricing committee will include the heads of the corporate management, sales, procurement, finance, production and technology departments. The pricing committee will meet on a weekly basis to determine the relevant prices of coke for

negotiation with the Maanshan Steel Group. Prior to the meeting, the corporate management department will collect market information and pricing opinion provided by the procurement department and the sales department and will submit the same to the pricing committee for review and discussion. Pricing decisions made in the meeting will be documented in minutes and signed by the general manager for execution by the procurement department and the sales department, in particular agreeing with the Maanshan Steel Group for the pricing of coke.

(2) Once the utilization rate of a Proposed Cap reaches 80%: (i) the head of the finance department is required to issue a written notice to the head of the shipment department alerting that the Proposed Cap must not be exceeded by arranging shipment; (ii) all shipment instructions must be jointly approved by the head of finance department before being issued to the head of the shipment department for arranging shipment.

VII. LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Maanshan Steel is a substantial shareholder of the Company interested in approximately 26.89% of the total issued shares of the Company and therefore is a connected person of the Company under the Listing Rules. Accordingly, the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder (including the revision of the Existing Cap for the year ending 31 December 2025) constitute continuing connected transactions of the Company under the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company proposes to revise annual caps for continuing connected transactions, the Company will be required to re-comply with relevant provisions of Chapter 14A of the Listing Rules in respect of the relevant continuing connected transactions.

As the highest applicable percentage ratio in respect of the Proposed Caps exceeds 5%, the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder are subject to the annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors had any material interest in the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder. Nevertheless, Mr. Wang Kaibao and Mr. Xu Baochun voluntarily abstained from voting on the Board resolution approving the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder due to their respective positions in the Maanshan Steel Group. Save as disclosed, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Director had any material interest in the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder and was required to abstain from voting on the relevant Board resolution.

VIII. AGM

A notice of the AGM to be held at the Company's conference room at Room 2801, 88 Hing Fat Street, Causeway Bay, Hong Kong on Monday, 16 June 2025 at 10:00 a.m., is set out on pages 17 to 20 of the AGM Circular.

A form of proxy for use by the Shareholders at the AGM is enclosed with the AGM Circular. Whether or not you are able to attend and vote at the AGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM (or any adjournment thereof) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Any Shareholder with a material interest in the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder and its/his associates are required to abstain from voting on the relevant proposed resolutions at the AGM. In so far as the Directors are aware, other than Maanshan Steel and its associates, which held 144,000,000 Shares (representing approximately 26.89% of the total issued share capital of the Company) as at the Latest Practicable Date, no Shareholder will be required to abstain from voting at the AGM in relation to the resolution(s) to be proposed in respect of the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder.

Pursuant to rule 13.39(4) of the Listing Rules, all votes of the Shareholders to be taken at the AGM shall be taken by a poll. The Company will appoint scrutineers to handle vote-taking procedures at the AGM.

The results of the poll will be published on the websites of the Stock Exchange and the Company as soon as possible after the AGM in accordance with rule 13.39(5) of the Listing Rules.

IX. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 11 June 2025 to Monday, 16 June 2025 (both days inclusive), during which period no transfers of Shares will be registered, and the record date is Monday, 16 June 2025. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 10 June 2025.

X. RECOMMENDATION

Your attention is drawn to:

(i) the letter from the Independent Board Committee (comprising, Mr. Wu Tak Lung, Mr. Meng Zhihe and Mr. Cao Hongbin, all being independent non-executive Directors) set out on pages 15 to 16 of this supplemental circular which contains the recommendation of the Independent Board Committee to the Independent Shareholders concerning the fairness and reasonableness of the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder; and

(ii) the letter from the Independent Financial Adviser set out on pages 17 to 25 of this supplemental circular which contains its recommendations to the Independent Board Committee and the Independent Shareholders on whether the terms of the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms (or better), entered into in the ordinary and usual course of business of the Group, and are in the interest of the Company and its Shareholders as a whole, and the principal factors and reasons taken into account by the Independent Financial Adviser in arriving at its recommendations.

Based on the reasons set out hereinabove, the Board recommends the Independent Shareholders to vote in favour of the proposed resolution(s) set out in the notice of the AGM in respect of the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder.

XI. FURTHER INFORMATION

Your attention is drawn to the additional information set out in the appendix to this supplemental circular.

Yours faithfully,
By order of the Board
Henan Jinma Energy Company Limited
Yiu Chiu Fai
Chairman

河南金馬能源股份有限公司
HENAN JINMA ENERGY COMPANY LIMITED
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6885)

27 May 2025

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS
2025 MAANSHAN STEEL FRAMEWORK AGREEMENT

We refer to the supplemental circular of the Company to the Shareholders dated 27 May 2025 (the "**Supplemental Circular**"), of which this letter forms part. Terms defined in the Supplemental Circular shall have the same meanings when used herein, unless the context requires otherwise.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether, (i) the terms of the 2025 Maanshan Steel Framework Agreement are fair and reasonable; (ii) the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder are entered into on normal commercial terms (or better), and in the ordinary and usual course of business of the Group; and (iii) the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole. First Shanghai Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect.

We wish to draw your attention to the letter from the Board and the letter of advice from the Independent Financial Adviser as set out in the Supplemental Circular.

Having considered the advice of the Independent Financial Adviser, we are of the view that (i) the terms of the 2025 Maanshan Steel Framework Agreement are fair and reasonable; (ii) the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder are entered into on normal commercial terms (or better), and in the ordinary and usual course of business of the Group; and (iii) the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole.

Therefore, we would recommend the Independent Shareholders to vote in favour of the resolution(s) in respect of the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Independent Board Committee
Henan Jinma Energy Company Limited

WU Tak Lung	**MENG Zhihe**	**CAO Hongbin**
Independent non-executive Directors	*Independent non-executive Directors*	*Independent non-executive Directors*

The following is the full text of the letter to the Independent Board Committee and the Independent Shareholders received from the Independent Financial Adviser setting out its opinion regarding the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder for the purpose of inclusion in this supplemental circular.

First Shanghai Capital Limited
19th Floor
Wing On House
71 Des Voeux Road Central
Hong Kong

27 May 2025

To the Independent Board Committee and
the Independent Shareholders

Henan Jinma Energy Company Limited
West First Ring Road South
Jiyuan City
Henan Province
The PRC

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS
2025 MAANSHAN STEEL FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder, details of which are contained in the supplemental circular to the Shareholders dated 27 May 2025 (the "**Supplemental Circular**"), of which this letter forms part. Unless the context requires otherwise, (i) capitalised terms used in this letter shall have the same meanings as those ascribed in the Supplemental Circular; and (ii) the unit prices of coke, the transaction amounts of coke and the annual caps mentioned in this letter are net of value added tax as advised by the management of the Group.

The Group has been supplying coke to the Maanshan Steel Group. The existing term of the 2022 Maanshan Steel Framework Agreement in relation to the supply of coke by the Group to the Maanshan Steel Group is due to expire on 31 December 2025. Nevertheless, the Company expects that the Existing Cap for the year ending 31 December 2025 under the 2022 Maanshan Steel Framework Agreement will be insufficient. Hence, the Company and Maanshan Steel entered into the 2025 Maanshan Steel Framework Agreement to (i) revise the Existing Cap for the year ending 31 December 2025; and (ii) extend the term until 31 December 2027.

As set out in the "Letter from the Board" contained in the Supplemental Circular (the "**Board Letter**"), Maanshan Steel is a substantial shareholder and a connected person of the Company, therefore the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder (including the revision of the Existing Cap for the year ending 31 December 2025) constitute continuing connected transactions of the Company and are conditional upon the approval of the Independent Shareholders at the AGM.

An independent board committee comprising Mr. WU Tak Lung, Mr. MENG Zhihe and Mr. CAO Hongbin, being all the three independent non-executive Directors, has been formed to advise the Independent Shareholders in relation to the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder. We, First Shanghai Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

The Independent Shareholders should note that we were previously engaged as the independent financial adviser by the Company regarding the spin-off and listing of Henan Jinyuan Hydrogen Energy Technology Co., Ltd. on the Main Board of the Stock Exchange as detailed in the circular of the Company dated 26 October 2023 (the "**Previous Engagement**"). Apart from normal professional fees paid or payable to us in connection with the Previous Engagement and this current engagement, we did not have any other relationships or interests with the Group within the past two years prior to the Latest Practicable Date. Given (i) our independent roles in the Previous Engagement; (ii) none of the members of our parent group is a direct party to the 2025 Maanshan Steel Framework Agreement; and (iii) our fee for this current engagement with the Company, in addition to that for the Previous Engagement, represented an insignificant percentage of revenue of our parent group, we consider the Previous Engagement would not affect our independence, and we consider ourselves independent pursuant to rule 13.84 of the Listing Rules, to provide our advice and form our opinion in respect of the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder.

BASIS OF OUR ADVICE

In arriving at our recommendation, we have relied on the information and facts provided by the Company and have assumed that any representations made to us are true, accurate and complete. We have also relied on the statements, information, opinions and representations contained in the Supplemental Circular and the information and representations provided to us by the Directors and management of the Group (collectively, the "**Management**"). We have assumed that all information, representations and opinions contained or referred to in the Supplemental Circular and all information, representations and opinions which have been provided by the Management for which they are solely responsible, are true and accurate at the time they were made and will continue to be accurate at the date of the despatch of the Supplemental Circular.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Supplemental Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in the Supplemental Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Supplemental Circular the omission of which would make any such statement contained in the Supplemental Circular misleading. We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations and opinions made to us untrue, inaccurate or misleading. We have not, however, carried out any independent verification of the information provided by the Management, nor have we conducted an independent investigation into the business and affairs of the Group and the Maanshan Steel Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion regarding the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder, we have taken into consideration the following principal factors:

1. Background information on the Group

The Group is a coke producer and processor of coking by-products in the coking chemical industry in Henan province, the PRC. The Group operates a vertically integrated business model along the coking chemical value chain from coke production to the processing of coking by-products into refined chemicals and energy products. We have reviewed the annual report of the Company for the year ended 31 December 2024 (the "**2024 Annual Report**") and we noted that the majority of the revenue and also the segment results of the Group were contributed by the sales of coke for each of the years ended 31 December 2023 and 2024.

2. Background information on the Maanshan Steel Group

Maanshan Steel is a substantial shareholder of the Company and is a company incorporated in the PRC, whose A and H shares are listed on the Shanghai Stock Exchange and the Main Board of the Stock Exchange, respectively. We have reviewed the annual report of Maanshan Steel for the year ended 31 December 2024, which stated, among other things, (i) Maanshan Steel is one of the largest iron and steel producers and sellers in the PRC; (ii) coke is a raw material needed by the Maanshan Steel Group; (iii) over 90% of the consolidated revenue of Maanshan Steel was contributed by the sale of steel and steel billets for each of the years ended 31 December 2023 and 2024; and (iv) over 90% of the consolidated revenue of Maanshan Steel was generated from Mainland China for each of the years ended 31 December 2023 and 2024.

3. Background of and reasons for the 2025 Maanshan Steel Framework Agreement

As stated in the Supplemental Circular, Maanshan Steel, being one of the largest steel product manufacturers in the PRC, has been one of the major customers of the coke of the Group for over a decade. The existing term of the 2022 Maanshan Steel Framework Agreement in relation to the supply of coke by the Group to the Maanshan Steel Group is due to expire on 31 December 2025. Nevertheless, the actual transaction amount under the 2022 Maanshan Steel Framework Agreement for the three months ended 31 March 2025 amounted to approximately RMB393 million, where the annualised transaction amount is approximately RMB1,572 million for the year ending 31 December 2025, which is approximately 34% more than the Existing Cap for the year ending 31 December 2025 of RMB1,170 million, therefore the Company estimates that the Existing Cap for the year ending 31 December 2025 will be insufficient. Accordingly, the Company and Maanshan Steel entered into the 2025 Maanshan Steel Framework Agreement to (i) revise the Existing Cap for the year ending 31 December 2025; and (ii) extend the term until 31 December 2027. The 2022 Maanshan Steel Framework Agreement shall be terminated upon the 2025 Maanshan Steel Framework Agreement becoming effective.

Having considered, in particular, (i) sales of coke is a principal business of the Group; (ii) the sale of coke to the Maanshan Steel Group is revenue in nature to the Group; (iii) the Existing Cap is expected to be insufficient, where the annualised transaction amount (based on the actual transaction amount for the first quarter of 2025) is approximately 34% more than the Existing Cap for the year ending 31 December 2025; and (iv) the terms of the 2025 Maanshan Steel Framework Agreement are fair and reasonable as discussed below, we are of the view that the entering into of the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

4. Principal terms of the 2025 Maanshan Steel Framework Agreement

Pursuant to the 2025 Maanshan Steel Framework Agreement, the Group agrees to provide coke to the Maanshan Steel Group during the three years from 1 January 2025 to 31 December 2027. The Maanshan Steel Group and the Group will enter into specific agreements in relation to each transaction, specifying the amount of coke required by the Maanshan Steel Group, the requisite product specifications (if applicable), as well as the delivery method and location.

As detailed in the Board Letter, the market price shall be determined with reference to, among other things, the prevailing price range of coke after considering the prices and market inventory levels of coke published by specialised online information platforms (including online data from websites providing information regarding coke such as MySteel (我的鋼鐵) (www.mysteel.com) and Steelhome (鋼之家) (www.steelhome.cn)). The Maanshan Steel Group is required to settle the payment for the coke purchased on a monthly basis. As advised by the Management, we understand the pricing bases and payment terms in the 2025 Maanshan Steel Framework Agreement remain substantially the same as those in the 2022 Maanshan Steel Framework Agreement. For further details of the terms of the 2025 Maanshan Steel Framework Agreement, please refer to the Board Letter.

In respect of the background of MySteel and Steelhome, we have reviewed their official websites to obtain an understanding. Regarding MySteel, we understand (i) it is a leading commodity service provider with over 3,000 staff gathering data in the PRC; (ii) it is the first price reporting agency in the PRC to achieve International Organization of Securities Commissions (IOSCO) assurance; and (iii) it is operated by Shanghai Ganglian E-Commerce Holdings Co., Ltd. (listed on the Shenzhen Stock Exchange with stock code 300226). Regarding Steelhome, we understand (i) it is an authoritative, leading and independent website in Chinese steel market, providing information, consultancy, data, industry events and E-commerce to global steel companies, raw material suppliers, traders, logistics companies, steel users, government departments, industry associations, financial and research institutes; and (ii) it is a strategic partner of Bloomberg and Reuters. We also note that the industry pricing information of both MySteel and Steelhome had been adopted by several companies listed in Hong Kong, such as CSSC Offshore & Marine Engineering (Group) Company Limited (317 HK) and Chongqing Iron & Steel Company Limited (1053 HK), as pricing reference for their continuing connected transactions. Based on the aforesaid, we consider MySteel and Steelhome are credible market information source.

For our further assessment of the fairness and reasonableness of the pricing adopted by the Group, we have reviewed, for each of the twelve months of year 2024, the individual monthly sales agreements between the Group and (i) the Maanshan Steel Group under the 2022 Maanshan Steel Framework Agreement; and (ii) independent third party customers of the Group (the "**Independent Customers**"), which state the coke unit price for the respective month. We have also reviewed the market unit prices of coke published by Steelhome which the Group made reference to. Based on our independent review of the aforesaid transaction documents and market information, we note that the unit prices of coke with the Maanshan Steel Group were no less favourable than those to the Independent Customers or the then

market unit price published by Steelhome. Having primarily taken into account that (i) year 2024 is the most recent financial year; and (ii) our aforementioned review already covered the individual monthly sales agreements with the Maanshan Steel Group for each of the twelve months of year 2024 (i.e. covering 100% of the individual sales agreements governing the continuing connected transactions with the Maanshan Steel Group for the whole year as advised by the Management), we consider our coverage to be comprehensive and the selection basis to be fair and representative.

In respect of payment terms, we have reviewed the 2024 Annual Report and noted that, in general, for customers with long-term relationships, the normal credit term offered by the Group is 30 to 60 days upon delivery. Hence, we understand the settlement by the Maanshan Steel Group (being a long-term customer) on a monthly basis pursuant to the 2025 Maanshan Steel Framework Agreement is in line with such business practice of the Group.

Furthermore, we note from the two latest annual reports of the Company that, in accordance with the Listing Rules, (i) the Company had engaged its independent auditors to report on the continuing connected transactions of the Group for each of the years ended 31 December 2023 and 2024 and the independent auditors stated, among other things, that they have not noticed anything that causes them to believe that the transactions were not conducted in accordance with the pricing policy of the Group in all material aspects; and (ii) the independent non-executive Directors had also reviewed the continuing connected transactions of the Group for each of the years ended 31 December 2023 and 2024 and confirmed that such transactions were, among other things, on normal commercial terms or on terms no less favourable than those entered into by independent third parties with the Group.

We are also aware that, in early January 2025, the finance department of the Company discovered that the accumulated actual transaction amount of the Group for the year ended 31 December 2024 exceeded the Existing Cap by approximately RMB40 million (equivalent to approximately 3% of the Existing Cap of RMB1,170 million) (the "**Cap Incident**") due to inadvertent oversight in consolidating and monitoring the relevant transactions of the Group that were entered into in the month of December 2024, as detailed in the announcement of the Company dated 5 February 2025. In this regard, we understand from the announcement of the Company dated 25 March 2025 that, to prevent similar non-compliance in the future, the Company has strengthened its internal control such that, once the utilisation rate of annual cap reaches 80%, (i) the head of the finance department is required to issue a written notice to the head of the shipment department alerting that annual cap must not be exceeded by arranging shipment; and (ii) all shipment instructions must be jointly approved by the head of finance department (previously, only the approval by the head of sales department was required) before being issued to the head of the shipment department for arranging shipment (the "**Alert Mechanism**"). Moreover, we are advised by the Management that the relevant workflow in IT system has been upgraded to enable online joint approval of the head of the finance department before any shipment instruction can further proceed in the system. In addition, the Company will provide bi-annual training conducted by an external law firm, in relation to continuing connected transactions listing rules and regulations, the relevant internal control manual and procedures to the personnel of the finance, sales, shipment and operational management

departments, where the first bi-annual training was conducted on 12 March 2025. Furthermore, as part of our due diligence on the latest enhanced internal controls of the Group, we have reviewed the updated internal control manual of the Group, where we note that the Alert Mechanism has been implemented. We also note that the Existing Cap for the year ending 31 December 2025 is not exceeded as at the Latest Practicable Date. For further details of the internal control measures of the Group, please refer to the Board Letter.

Having considered, in particular, (i) our aforementioned review of the principal terms of the 2025 Maanshan Steel Framework Agreement, particularly the pricing of coke shall make reference to credible market information source; (ii) our review of the pricing terms of transactions under the 2022 Maanshan Steel Framework Agreement; (iii) the auditors and the independent non-executive Directors had reviewed and will continue to review the continuing connected transactions, where we note that the Group had positive compliance track record regarding pricing terms for continuing connected transactions; and (iv) the enhancement of internal control measures by the Group to prevent the recurrence of incidents similar to the Cap Incident, where we note that the Alert Mechanism is already in place, we are of the view that (i) the current enhanced internal control measures of the Group are sufficient and effective for monitoring the pricing policy and annual caps; and (ii) the terms of the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder are on normal commercial terms or better and are fair and reasonable so far as the Independent Shareholders are concerned.

5. The Proposed Caps

In relation to the sales of coke to the Maanshan Steel Group pursuant to the 2022 Maanshan Steel Framework Agreement and the 2025 Maanshan Steel Framework Agreement, the following table sets out the relevant historical actual amounts for each of the years ended 31 December 2023 and 2024 and the three months ended 31 March 2025 as well as the Proposed Caps for each of the years ending 31 December 2025, 2026 and 2027:-

	Historical actual amounts					
	For the year ended 31 December 2023	For the year ended 31 December 2024	For the three months ended 31 March 2025	Proposed Caps For the year ending 31 December 2025	2026	2027
Transaction amount *(RMB million)*	548	1,210	393	2,420	2,453	2,475
Sales volume *('000 ton)*	212	545	220	1,100[(2)]	1,100[(2)]	1,100[(2)]
Unit price[(1)] *(RMB per ton)*	2,589	2,221	1,785	2,200[(2)]	2,230[(2)]	2,250[(2)]

Notes:

1. This is the unit price derived from dividing transaction amount by sales volume.

2. These are assumptions for deriving the Proposed Caps (being the transaction amounts).

With reference to the above table, the Proposed Caps for each of the years ending 31 December 2025, 2026 and 2027 are calculated based on the assumed unit prices of RMB2,200 per ton, RMB2,230 per ton and RMB2,250 per ton, respectively, (the "**Assumed Unit Prices**") with the assumed annual sales volume of 1,100,000 tons (the "**Assumed Sales Volume**").

Based on our review of the monthly price index of 中國焦炭價格指數(綜合) (China Coke Price Composite Index) published by MySteel, we note that the market price of coke was volatile, for instance the price index was approximately 2,100 in March 2021, 4,100 in October 2021, 2,600 in December 2021, 3,800 in April 2022, 2,600 in November 2022, 1,900 in June 2023, 2,500 in December 2023 and 1,600 in September 2024. Despite the Assumed Unit Prices are higher than the actual average unit price in the first quarter of 2025, given (i) the Assumed Unit Prices are very closely comparable with the actual average unit price for the year ended 31 December 2024, being the latest financial year; (ii) the Assumed Unit Prices are no higher than the actual average unit price for the year ended 31 December 2023; and (iii) the volatile nature of coke commodity prices aforementioned, we consider the adoption of the Assumed Unit Prices to be acceptable for the determination of the Proposed Caps.

We note that the actual sales volume for the three months ended 31 March 2025 is approximately 220,000 tons, implying an annualised sales volume of approximately 880,000 tons for the year ending 31 December 2025 (the "**2025 Annualised Sales Volume**"), which (i) accounts for approximately 80% of the Assumed Sales Volume; and (ii) represents an annual increase of approximately 61% as compared with the actual sales volume for the year ended 31 December 2024. We also note that the actual sales volume for the year ended 31 December 2024 represented an annual growth of approximately 157%. Given (i) the 2025 Annualised Sales Volume already accounts for approximately 80% of the Assumed Sales Volume; and (ii) the recent growth trend of sales volume, we consider the Assumed Sales Volume to be acceptable for the determination of the Proposed Caps.

Taking into account, in particular, (i) the Proposed Caps provide flexibility to the Group to conduct sales to the Maanshan Steel Group, which are revenue in nature to the Group; (ii) the Assumed Unit Prices are very closely comparable with the actual average unit price for the latest financial year; (iii) the 2025 Annualised Sales Volume already accounts for approximately 80% of the Assumed Sales Volume; and (iv) the ongoing business development of the Group, we consider the Proposed Caps to be fair and reasonable so far as the Independent Shareholders are concerned.

RECOMMENDATION

Having considered the above principal factors and reasons, we are of the opinion that the entering into of the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. We are also of the opinion that the terms of the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder are on normal commercial terms or better and, together with the Proposed Caps, are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves advise, the Independent Shareholders to vote in favour of the resolutions to approve the 2025 Maanshan Steel Framework Agreement and the transactions contemplated thereunder at the AGM.

Yours faithfully,
For and on behalf of
First Shanghai Capital Limited

Kenneth Yam	**Roger Tang**
Executive Director	*Director*

Note: Mr. Kenneth Yam is a Responsible Officer and Mr. Roger Tang is a Representative of Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Kenneth Yam and Mr. Roger Tang have more than 13 and 17 years of experience in the corporate finance industry, respectively. Both of them have participated in the provision of independent financial advisory services for numerous connected transactions involving listed companies in Hong Kong.

1. RESPONSIBILITY STATEMENT

This supplemental circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this supplemental circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this supplemental circular misleading.

2. INTERESTS OF DIRECTORS, CHIEF EXECUTIVE AND SUPERVISORS IN SECURITIES

As at the Latest Practicable Date, the interests and short positions of the Directors, chief executives and supervisors of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (as if it were applicable also to the supervisors of the Company) were as follows:

	Nature of interest	**Description of securities**	**Number of Shares**[*(Note 1)*]	**Approximate percentage of shareholding in the total share capital of the Company**[*(Note 2)*]
Mr. Yiu Chiu Fai	Interest in controlled corporation[*(Note 3) (Note 4)*]	H shares	162,000,000 (L)	30.26%
	Beneficial owner	H shares	2,681,000 (L)	0.50%
Mr. Zhou Tao, David	Beneficial owner	H shares	8,000 (L)	0.001%

Notes:

1. The letter "L" denotes the person's long position in such Shares.

2. The calculation is based on the total number of 535,421,000 Shares in issue.

3. Mr. Yiu Chiu Fai (an executive Director) is the legal and beneficial owner of the entire issued share capital of Golden Star. Golden Star, in turn, holds 96.3% of the issued share capital of Jinma Coking, and Jinma HK is wholly owned by Jinma Coking. Jinma HK holds 30.26% of the issued share capital of the Company. Accordingly, Mr. Yiu is deemed to be interested in Jinma HK's interest in the Company by virtue of the SFO.

4. Jinma Coking entered into a conditional sale and purchase agreement with Beijing Weigang on 3 April 2025 in relation to the sale by Jinma Coking of the entire issued shares (the "**Target Shares**") held by it in Jinma HK. As indicated by Jinma Coking, completion of the aforesaid sale and purchase of the

Target Shares is conditional upon (i) Jinma HK disposes of, in the secondary market via CCASS, 5,335,000 shares of the Company such that it becomes a holder of 29.26% of the issued shares of the Company, and (ii) Mr. Yiu is procured to dispose of, in the secondary market via CCASS, 2,681,000 shares of the Company that he is interested in, such that he ceases to have any interest in the shares of the Company thereafter.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, the chief executive nor the supervisors had an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations that was recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS

The register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO (including interests filed with the Stock Exchange) shows that as at the Latest Practicable Date, the following persons (other than the Directors, the chief executive and the supervisors) had the following interests and short positions (if any) in the shares and underlying shares of the Company:

Name	Nature of interest	Description of securities	Number of Shares*(Note 1)*	Approximate percentage of shareholding in the total share capital of the Company*(Note 2)*
Jinma HK	Beneficial owner	H shares	162,000,000 (L)	30.26%
Jinma Coking	Interest in a controlled corporation*(Note 3) (Note 6)*	H shares	162,000,000 (L)	30.26%
Golden Star	Interest in a controlled corporation*(Note 4) (Note 6)*	H shares	162,000,000 (L)	30.26%
Ms. Lam Yuk Wai	Interest of spouse*(Note 5) (Note 6)*	H shares	164,681,000 (L)	30.76%
Mr. Liu Liangyu (劉良玉)	Interest in a controlled corporation*(Note 6)*	H shares	156,665,000 (L)	29.26%
Beijing Weigang	Interest in a controlled corporation*(Note 6)*	H shares	156,665,000 (L)	29.26%
Shandong Hengkun	Interest in a controlled corporation*(Note 6)*	H shares	156,665,000 (L)	29.26%
Shandong Weijiao	Interest in a controlled corporation*(Note 6)*	H shares	156,665,000 (L)	29.26%
Mr. Xu Huaping (徐華平)	Interest in a controlled corporation*(Note 6)*	H shares	156,665,000 (L)	29.26%
Mr. Li Zhengchao (李正超)	Interest in a controlled corporation*(Note 6)*	H shares	156,665,000 (L)	29.26%

Name	Nature of interest	Description of securities	Number of Shares[(Note 1)]	Approximate percentage of shareholding in the total share capital of the Company[(Note 2)]
Hainan Hengkun	Interest in a controlled corporation[(Note 6)]	H shares	156,665,000 (L)	29.26%
Weifang Zhenxing	Interest in a controlled corporation[(Note 6)]	H shares	156,665,000 (L)	29.26%
Maanshan Steel	Beneficial owner[(Note 7)]	H shares	144,000,000 (L)	26.89%
馬鋼(集團)控股有限公司 (Magang (Group) Holdings Co., Ltd.*)	Interest in a controlled corporation[(Note 7)]	H shares	144,000,000 (L)	26.89%
Jiangxi PXSteel	Beneficial owner	H shares	52,945,000 (L)	9.89%
Fangda Steel	Interest in a controlled corporation[(Note 8)]	H shares	52,945,000 (L)	9.89%
Liaoning Fangda	Interest in a controlled corporation[(Note 8)]	H shares	52,945,000 (L)	9.89%
Beijing Fangda	Interest in a controlled corporation[(Note 9)]	H shares	52,945,000 (L)	9.89%
Mr. Fang Wei (方威)	Interest in a controlled corporation[(Note 10)]	H shares	52,945,000 (L)	9.89%
Jinma Xingye	Beneficial owner	H shares	42,900,000 (L)	8.01%
Mr. Wang Lijie (王利杰)	Interest in a controlled corporation[(Note 11)]	H shares	42,900,000 (L)	8.01%
Ms. Zheng Jing (鄭菁)	Interest of spouse[(Note 12)]	H shares	42,900,000 (L)	8.01%

Notes:

1. The letter "L" denotes the person's long position in such Shares.

2. The percentage is based on the total number of 535,421,000 Shares in issue of which all are H shares.

3. Jinma HK is wholly owned by Jinma Coking. Accordingly, Jinma Coking is deemed to be interested in Jinma HK's interest in the Company by virtue of the SFO.

4. Jinma Coking is held as to 96.3% by Golden Star. Accordingly, Golden Star is deemed to be interested in Jinma Coking's, and in turn, Jinma HK's interest in the Company by virtue of the SFO.

5. Ms. Lam Yuk Wai is the wife of Mr. Yiu Chiu Fai, and thus, she is deemed interested in the same amount of Shares as Mr. Yiu.

6. Jinma Coking entered into a conditional sale and purchase agreement with Beijing Weigang on 3 April 2025 in relation to the sale by Jinma Coking of the entire issued shares (the "**Target Shares**") held by it in Jinma HK. As indicated by Jinma Coking, completion of the aforesaid sale and purchase of the Target Shares is conditional upon (i) Jinma HK disposes of, in the secondary market via CCASS, 5,335,000 shares of the Company such that it becomes a holder of 29.26% of the issued shares of the Company, and (ii) Mr. Yiu is procured to dispose of, in the secondary market via CCASS, 2,681,000 shares of the Company that he is interested in, such that he ceases to have any interest in the shares of

the Company thereafter. So far as the Directors are aware, Beijing Weigang is held as to 66.67% by Shandong Weijiao and 33.3% by Shandong Hengkun. Shandong Weijiao is held as to 64% by Weifang Zhenxing, which in turn is held as to 42.73% by Mr. Liu Liangyu. Shandong Hengkun is held as to 46.09% by Mr. Xu Huaping and 53.13% by Hainan Hengkun, which in turn is held as to 100% by Mr. Li Zhengchao. Accordingly, each of Shandong Weijiao, Shandong Hengkun, Weifang Zhenxing, Mr. Liu Liangyu, Mr. Xu Huaping, Hainan Hengkun and Mr. Li Zhengchao is deemed to be interested in Beijing Weigang's interest in the Company by virtue of the SFO.

7. Magang (Group) Holdings Co., Ltd., whose actual controller was the State-owned Assets Supervision and Administration Commission of the State Council (being the holder of 51% of the interest in Magang (Group) Holdings Co., Ltd. through its 100% controlled China Baowu Steel Group Corporation Limited), is the holding company of Maanshan Steel and holds approximately 48.20% of the shares of Maanshan Steel. Accordingly, Magang (Group) Holdings Co., Ltd. is deemed to be interested in Maanshan Steel's interest in the Company by virtue of the SFO.

8. As per their confirmations, Fangda Steel is directly interested in approximately 52.25% of Jiangxi PXSteel and is the holding company of Jiangxi PXSteel. Accordingly, Fangda Steel is deemed to be interested in Jiangxi PXSteel's interest in the Company by virtue of the SFO. And while Fangda Group is directly and indirectly interested in approximately 61.83% of Jiangxi PXSteel, Fangda Group is the holding company of Jiangxi PXSteel. Accordingly, Fangda Group is deemed to be interested in Jiangxi PXSteel's interest in the Company by virtue of the SFO.

9. Beijing Fangda is the holding company of Liaoning Fangda and holds approximately 99.2% of the shares of Liaoning Fangda. Accordingly, Beijing Fangda is deemed to be interested in Liaoning Fangda's, and in turn, Jiangxi PXSteel's interest in the Company by virtue of the SFO.

10. Mr. Fang Wei is the sole equity holder of Beijing Fangda. Accordingly, Mr. Fang is deemed to be interested in Beijing Fangda's interest in the Company by virtue of the SFO.

11. Mr. Wang Lijie is the holder of approximately 33.44% of the equity interest of Jinma Xingye. Accordingly, Mr. Wang is deemed to be interested in Jinma Xingye's interest in the Company by virtue of the SFO.

12. Ms. Zheng Jing is the wife of Mr. Wang Lijie, and thus, she is deemed interested in the same amount of Shares as Mr. Wang.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors or the chief executive of the Company, there was no other person, other than Directors, the chief executive or supervisors of the Company and (in the case of the other members of the Group) other than the Company, who had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

As at the Latest Practicable Date, so far as is known to the Directors, the following Directors held offices in the substantial shareholders of the Company set out above:

Name of Director	Positions held in the relevant substantial shareholders of the Company
Mr. Yiu Chiu Fai	Director of Jinma HK, Jinma Coking and Golden Star
Mr. Wang Mingzhong	Director of Jinma Xingye
Mr. Li Tianxi	Director of Jinma Xingye
Mr. Xu Baochun	Manager of the procurement centre of Maanshan Steel
Mr. Wang Kaibao	Party committee secretary, chief engineer and manager of Maanshan Steel coal coking company
Ms. Ye Ting	Deputy Manager of a subsidiary of Jiangxi PXSteel

4. DIRECTORS' SERVICE CONTRACT

As at the Latest Practicable Date, none of the Directors has entered into any service contract with the Group, which is not expiring or determinable by the Group within one year without payment of compensation (other than the payment of statutory compensation).

5. DIRECTORS' INTERESTS

(a) As at the Latest Practicable Date, none of the Directors was interested, directly or indirectly, in any assets which, since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up, had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

(b) As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which was significant in relation to the business of the Group.

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interest in a business which competed or might compete with the business of the Company.

7. MATERIAL ADVERSE CHANGE

The Directors do not consider there is any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up.

8. QUALIFICATION OF EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice which is contained in this supplemental circular:

Name	Qualification
First Shanghai Capital Limited	A corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, the Independent Financial Adviser 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 any securities in any member of the Group.

As at the Latest Practicable Date, the Independent Financial Adviser had no direct or indirect interest in any asset which had been, since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group.

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this supplemental circular with the inclusion herein of its letter and references to its name, in the form and context in which they respectively appear. The letter of the Independent Financial Adviser contained herein was issued on 27 May 2025 and was made by the Independent Financial Adviser for incorporation in this supplemental circular.

9. MISCELLANEOUS

In the event of any inconsistency, other than the Chinese name of the entities mentioned in this supplemental circular and their English translation, the English text of this supplemental circular shall prevail over the Chinese text.

10. DOCUMENT ON DISPLAY

A copy of the 2025 Maanshan Steel Framework Agreement will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.hnjmny.com) for a period of 14 days from the date of this supplemental circular.