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**PRIVATE AND CONFIDENTIAL**

Date: 19 September 2025

**Zijin Gold International Company Limited (the "Issuer")**

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Kowloon  
Hong Kong

**Morgan Stanley Asia Limited ("Morgan Stanley")**

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**CITIC Securities (Hong Kong) Limited ("CITIC HK")**

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(Morgan Stanley and CITIC HK as joint sponsors (the "**Joint Sponsors**"), Morgan Stanley and CLSA as representatives of the Hong Kong underwriters named in Schedule 1 of the Hong Kong underwriting agreement (the "**Hong Kong Underwriters**", and together with the Issuer, the Joint Sponsors and CLSA, the "**Other Addressees**")

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**合夥人**

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**Consultant**  
**顧問律師**

Chloe Ma 馬潔穎	Edward Cheung 張偉樑	Junmin Tang 唐君敏
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Dear Sirs,

**Re: Zijin Gold International Company Limited**

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We are qualified lawyers of the Hong Kong Special Administrative Region (“**Hong Kong**”) of The People’s Republic of China (the “**PRC**”) and are qualified to issue this opinion on Hong Kong laws and regulations (the “**Hong Kong Laws**”). In connection with the initial public offering and listing of the shares of the Issuer on The Stock Exchange of Hong Kong Limited (the “**Proposed Listing**”), we are instructed by the Issuer to issue this opinion on specific aspects regarding the Issuer.

The opinions set out herein relate only to the Hong Kong Laws in force as at the date hereof and is given on the basis that it shall be governed and construed in accordance with the Hong Kong Laws. We do not express or imply any opinion herein as to the laws of any other jurisdictions or factual matters.

**A. DOCUMENTS**

1. In rendering this opinion, we have examined documents submitted to us as copies, scanned copies or similarly reproduced copies of such original documents listed in the Schedule(s) hereto (the “**Documents**”) as we have deemed necessary or advisable for the purposes of rendering this opinion. We have not examined any other records, documents, certificates and instruments for the purpose of giving this opinion, including the records, documents, certificates and instruments being referred to or mentioned in the Documents and the appendices and annexures to the Documents.

**B. ASSUMPTIONS**

2. In giving this opinion, we have, without any further investigation and enquiry, assumed:
  - (a) the genuineness of all signatures and (if any) chops, seals, duty stamps and markings on, and the authenticity and completeness of, all Documents submitted to us, and the conformity to authentic original documents of the Documents and the Documents submitted to us as copies, scanned copies or similarly reproduced copies of such original documents;
  - (b) the absence of amendment (manuscript or otherwise) or substitution to any clauses to any of the Documents in the form examined by us and the absence of any other or collateral arrangements between any of the parties to any of the Documents, which modify or supersede any terms of any of the Documents;
  - (c) where any Document has been reviewed by us in draft or specimen form, it will be or has been executed in the form of such draft or specimen without any material amendment, and that the executed version will be duly dated;
  - (d) the Return Swap Agreement has been duly authorised, validly and lawfully executed and delivered by or on behalf of each of the parties (or by their respective lawful attorney authorised to do so (whose power of attorney or authorisation is validly, lawfully and unconditionally given by the relevant parties to the any relevant signatory(ies), and such power or authorisation was and is still valid and subsisting and has not been revoked as at the date hereof)) other than the Issuer to the Return Swap

Agreement, that such party has obtained all necessary license, exemption, consent or authorisation or is otherwise qualified or empowered to enter into and perform its obligations under the Return Swap Agreement under all applicable laws and that no law or provision of or relating to the jurisdiction of the incorporation of the relevant party or any other law will affect the validity or enforceability of the Return Swap Agreement against any of the other party other than the Issuer to the Return Swap Agreement, and that the performance by such party thereto under the Return Swap Agreement is within its respective capacity, power and authority. Without prejudice to the generality, the relevant party (other than the Issuer) at the material time of signing the Return Swap Agreement was and is of full legal age and capacity, was and is not acting under any undue influence, duress or with intent to commit any fraudulent act;

- (e) the directors, management and/or the governing body(ies) of each party to the Documents, in approving and authorising the execution thereof, have acted and will act in good faith, for proper purposes, and in a manner they believe to be in the best interests of their respective companies;
- (f) each party to the Documents (other than the Issuer) is not unable to pay its debts as they fall due and has not otherwise become insolvent, and no order has been made, petition presented, or resolution passed for the winding-up or liquidation of any such party;
- (g) no party to the Documents (other than the Issuer) is a state, state-owned entity, or otherwise entitled to claim sovereign or other immunity from suit or enforcement in any jurisdiction in respect of its obligations under the Documents;
- (h) each party to the Documents has complied with all requirements of any governmental or regulatory authority in any jurisdiction other than Hong Kong to which it is subject in connection with the Proposed Listing and the performance of its obligations under the Documents;
- (i) the Proposed Listing and the carrying into effect thereof by all the parties thereto are within the capacity and powers of each of them and have been duly and validly authorised by each of them under all applicable laws and regulations, including the laws of place of incorporation of the relevant parties;
- (j) all relevant parties have the power, capacity, authority and legal right to enter into, execute, deliver and perform their respective obligations in connection with the Proposed Listing under all applicable laws and regulations, including the laws of place of incorporation or domicile of the relevant parties;
- (k) the absence of any other arrangements between any of the parties to the Proposed Listing and each of the Documents, which modify or supersede any of the terms of any of them;
- (l) the truthfulness, accuracy and completeness, at all relevant times, in all respects of each oral or written statement, confirmation and any other information, provided by any director, authorised person or any other person of the Issuer in connection with our due diligence and/ or enquiry (but only limited to the scope that we expressly stated in this opinion in respect of the Hong Kong Laws) and there is no false, misleading or missing

information;

- (m) the truthfulness, accuracy and completeness, at all relevant times, in all respects of each statement of fact and of opinion contained in the Director's Certificates and the Shareholder's Certificates;
- (n) the truthfulness, accuracy and completeness of all statements of fact (including all representations and warranties) in the Documents and the Documents remain effective and there is no false, misleading or missing information;
- (o) the truthfulness, accuracy and completeness of all statements, explicitly or implicitly, contained in any professional opinion, confirmation or any other supporting documents (but only limited to the scope that we expressly stated in this opinion in respect of the Hong Kong Laws) and there is no false, misleading or missing information;
- (p) there is no law of any jurisdiction outside Hong Kong which renders the execution, delivery or performance of the Documents illegal or invalid and that, insofar as any obligations under any of the Documents is performed in, or is otherwise subject to, any jurisdiction, other than Hong Kong, its performance will not be illegal or invalid by virtue of the law of that jurisdiction and that none of the opinions expressed in this opinion will otherwise be affected by any laws (including those relating to public policy) of any jurisdiction outside Hong Kong;
- (q) no laws and regulations of any jurisdiction other than Hong Kong would or might have any implication in relation to the opinions expressed herein, whether as a matter of conflict of laws principles or otherwise;
- (r) for the purpose of our opinion on immunity:
  - (i) save for the indirect interest owned by Minxi Xinghang State-owned Assets Investment Company Limited through its holding of approximately 22.89% in the issued shares of Zijin Mining Group Company Limited (of which the Issuer is its wholly-owned subsidiary) (the "**PRC State Shareholder**" and such shareholding as the "**PRC State Shareholding**"), the Issuer is not, and is not beneficially owned (whether directly or indirectly, in whole or in significant part) or controlled (whether legally or *de facto*) by (i) any foreign state (which for these purposes includes any sovereign or other head of that state in their public capacity, any government of that state, and any department of that government) or any agency, instrumentality, or entity acting for or on behalf of any foreign state; (ii) the Central People's Government of the PRC, any local people's government in the PRC, or any other organ, department, agency, or instrumentality of the state of the PRC (collectively, "**PRC State Entities**"); or (iii) the Government of Hong Kong or any department, agency, or instrumentality thereof (collectively, "**HKSAR Government Entities**");
  - (ii) the Issuer is incorporated in Hong Kong as a distinct legal entity with a personality separate from that of its shareholders, including the PRC State Shareholder;

- (iii) the PRC State Shareholder is itself a discrete commercial legal entity established by the PRC state to conduct investment activities for commercial purposes, and it is not, and does not act as, the Central People's Government or a department of the government of the PRC exercising sovereign authority;
  - (iv) the PRC State Shareholder hold its shares in the Issuer as an investment of a commercial nature, and their rights in respect of the Issuer are limited to those typically accorded to a minority shareholder in a commercial enterprise under Hong Kong Laws and the Issuer's articles of association;
  - (v) the Issuer operates autonomously on a commercial basis, for its own account and benefit, and is responsible for its own debts, liabilities, and obligations. The assets, liabilities, and obligations of the Issuer are, and will at all times be kept, separate from those of the PRC State Shareholder and any other PRC State Entities. The Issuer is not subject to such a degree of control by any PRC State Entity (whether through funding, appointment of management, direction of policy, or otherwise) that it would be considered in substance to be an arm, agent, or department of the PRC state. The business, assets and activities of the Issuer are, and are intended to remain, exclusively commercial in nature and do not involve the exercise of sovereign, public, or governmental powers or functions of the PRC (or any other state);
  - (vi) the Issuer is not acting, and will not act, as an agent for any foreign state, PRC State Entities, or HKSAR Government Entities in such a manner that would entitle it to plead immunity available to such state or entities; and
  - (vii) there are no other facts or circumstances, not disclosed to us, that would or might result in the Issuer being entitled to claim immunity in Hong Kong;
- (s) regarding the Issuer's financial standing and status, to the extent not revealed in the Winding-up/ Bankruptcy Search:
- (i) the Issuer is not unable to pay its debts as they fall due and has not otherwise become insolvent;
  - (ii) no order has been made, and no resolution has been passed, for the winding-up or liquidation of the Issuer;
  - (iii) no petition has been presented to any court, and no other formal proceedings have been initiated or threatened by or against the Issuer, for its winding-up, liquidation, or for the appointment of a liquidator, provisional liquidator, receiver, or administrator in respect of the Issuer or all or any material part of its undertaking, property, or assets;
  - (iv) no receiver, administrator, administrative receiver, provisional liquidator, or similar officer has been appointed in respect of the Issuer or all or any material part of its undertaking, property, or assets;
  - (v) the Issuer has not entered into, nor is it contemplating entering into, any

composition, compromise, assignment, or arrangement with its creditors generally or any class of its creditors that would restrict such payments;

- (vi) in relation to any specific payment or repayment to shareholders, the Issuer would satisfy any applicable solvency test and other capital maintenance requirements under the Companies Ordinance and its articles of association immediately before and after making such payment or repayment; and
- (vii) there are no court orders or injunctions in effect that would restrict the Issuer from making payments or repayments to its shareholders;
- (t) no person has committed or is committing or will commit misleading, deceptive or unreasonable conduct; or intends to enter into any transaction or other associated activity which would render the conclusion of this opinion untrue and/ or inaccurate;
- (u) there are no provisions of the laws of any jurisdiction other than Hong Kong which would have any implication on this opinion and each founder and management complied fully with the laws and regulations of other jurisdictions when establishing and operating the Issuer; and
- (v) as at the date hereof, all documents and materials which are necessary and relevant in preparing this opinion and all facts which may affect this opinion have been fully disclosed to us without any concealment or omission.

### **C. OPINIONS**

3. Based upon and relying upon the foregoing assumptions, and subject to the comments, reservations and qualifications stated below, and having regard to such legal considerations as we deem relevant, we are of the following opinions as set out in paragraphs 4 to 7 below.
4. Based solely on the Articles of Association, there is no indication that the establishment and operation of the shareholders' meeting and board of directors (including independent directors) of the Issuer are not in general accordance with the requirements of the Articles of Association and the Companies Ordinance (and applicable Predecessor Companies Ordinances).
5. Based solely on our review of the Return Swap Agreement, the Articles of Association, the Board Resolutions dated 29 April 2025, 9 May 2025, 18 May 2025, the board resolutions of Gold Mountains (H.K.) International Mining Company Limited dated 24 June 2025 and the board resolutions of Gold Excellence Holdings Company Limited dated 25 June 2025 and the Director's Certificates:
  - (a) the Return Swap Agreement appears on the face to have been duly authorised on the part of the Issuer and appears to have been duly executed by or on behalf of the Issuer or, where its Hong Kong subsidiary is a party, that Hong Kong subsidiary;
  - (b) the Return Swap Agreement as set out in Schedule I which is governed by Hong Kong Laws constitutes or, upon due execution and delivery by all parties thereto, will constitute, legal, valid, and binding obligations of the Issuer or, where its Hong Kong subsidiary is a party, that Hong Kong subsidiary, enforceable against it in accordance

with its terms under Hong Kong Laws; and

- (c) the execution by the Issuer or, where its Hong Kong subsidiary is a party, that Hong Kong subsidiary, of, and the performance by the Issuer or, where its Hong Kong subsidiary is a party, that Hong Kong subsidiary, of its primary obligations under, the Return Swap Agreement does not appear on the face to contravene applicable laws and regulations of Hong Kong, and, so far as the Issuer is a party, the Articles of Association.

6. Based solely on the Director's Certificates (which confirms to us that there are no contracts, agreements, or arrangements to which the Issuer is a party and which, by their terms governed by Hong Kong law, expressly require third-party approval or consent for the implementation of the transactions under the Return Swap Agreement undertaken by the Issuer), it appears to us that no such approvals or consents were required for the transactions under the Return Swap Agreement undertaken by the Issuer.

7. Based solely on our review of the Return Swap Agreement, we do not note any filings, registrations, or authorisations required under Hong Kong Laws to be made or obtained by any of the Issuer from any Hong Kong governmental or regulatory authority solely to give legal effect to the Hong Kong law aspects of the transactions under the Return Swap Agreement.

#### **D. OTHER MATTERS**

8. Based solely on the Director's Certificates and the Shareholder's Certificates, and as at the date hereof, it is noted that:

- (a) the Issuer is not in default of any of its obligations which the Directors consider to be material under the Return Swap Agreement; and the Issuer has not received any written notice from the counterparty to the Return Swap Agreement alleging that the Issuer is in material breach or material default of any of its obligations under such Return Swap Agreement, which breach or default remains unrectified or unresolved.

#### **E. QUALIFICATIONS**

9. The opinions set forth herein are based upon and subject to the following limitations, qualifications and exceptions:

- (a) The opinions set forth herein are based solely on and are limited in all respects to the substantive Hong Kong Laws in force and effect on the date hereof, as currently applied by the Hong Kong courts. Accordingly, we express no opinion as to matters governed by the laws of any other state or jurisdiction, which shall not qualify or affect our opinions. As to matters relating to the laws of any other state or jurisdiction, we refer you to the legal opinions given or to be given to you by the relevant foreign lawyers, and we have assumed the accuracy and completeness of such legal opinions.
- (b) This opinion speaks as at the date hereof and we assume no obligation to supplement or update the foregoing opinion if any applicable laws change after the date hereof or if we become aware of any facts which might change such opinion after the date hereof.
- (c) This opinion does not cover opinion on any consent, approval, authorisation, order,

registration or restriction required by or imposed on the Issuer for due execution of the Documents.

- (d) Any such opinion regarding enforceability is subject to, *inter alia*, (i) applicable bankruptcy, insolvency, liquidation, receivership, moratorium, reorganisation, and other similar laws of general application affecting the rights and remedies of creditors generally; (ii) general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court in granting equitable remedies such as specific performance or injunction); (iii) provisions of law requiring certain steps to be taken or conditions fulfilled before rights can be enforced; (iv) the time-barring of claims under the Limitation Ordinance (Chapter 347 of the Laws of Hong Kong); (v) defences of duress, undue influence, or misrepresentation; (vi) defences of set-off or counterclaim that may be available to a party; and (vi) public policy considerations.
- (e) The enforcement of any rights and obligations under the Documents may be affected by the doctrine of frustration or invalidated by reason of fraud.
- (f) The enforceability of the obligations of any party under any of the Documents is subject to the relevant dispute being subject to the jurisdiction of the Hong Kong courts or, if applicable, an arbitral tribunal, in accordance with applicable jurisdictional rules.
- (g) The courts of Hong Kong may decline to enforce an obligation under any of the Documents if its performance would be illegal under the laws of the country where such performance is to take place.
- (h) Where any of the Documents grants a party a discretion or the right to form an opinion or make a determination, Hong Kong law may impose a duty to exercise such discretion in good faith and not in an arbitrary, capricious, or unreasonable manner, even if not expressly stated.
- (i) A provision in any of the Documents stating that a determination, certificate, or notification is conclusive and binding may not be effective if it can be demonstrated that such determination was made in bad faith, on a manifestly erroneous, arbitrary, or unreasonable basis, despite any express provision to the contrary.
- (j) A provision in any of the Documents stating that a failure or delay in exercising a right does not constitute a waiver of that right may not be effective. A Hong Kong court may hold that a right, power, or privilege has been waived by conduct, delay, or acquiescence if it considers it just and equitable to do so, notwithstanding any express provision to the contrary.
- (k) The effectiveness of any provision that purports to exclude or limit a party's liability is subject to statutory restrictions and principles of common law and may be held to be unenforceable if found to be unreasonable or contrary to public policy.
- (l) A provision for the payment of additional monies upon a breach of contract (whether described as liquidated damages, default interest, or otherwise) will be unenforceable in a Hong Kong court to the extent that it is held to be a penalty rather than a genuine



pre-estimate of loss.

- (m) A Hong Kong court may decline to enforce any provision of an agreement if it finds the provision to be void for uncertainty, including any term that is so vague or incomplete that the court cannot ascertain the parties' mutual intention, or any provision that constitutes an unenforceable "agreement to agree".
- (n) The extent to which any provision of any of the Documents that is held to be invalid or unenforceable may be severed from the remaining provisions is subject to the discretion of the Hong Kong courts or an arbitral tribunal. A court or tribunal would not sever a provision if doing so would be contrary to public policy or would effectively create a new agreement for the parties.
- (o) The enforcement of any arbitral award is subject to the discretion of the Hong Kong courts and may be refused on certain grounds, including, *inter alia*, where: (i) a party to the arbitration agreement was under some incapacity; (ii) the arbitration agreement is not valid under the law to which the parties have subjected it; (iii) the party against whom the award is invoked was not given proper notice of the appointment of the arbitrator or of the arbitral proceedings or was otherwise unable to present its case; (iv) the award deals with a dispute not contemplated by or not falling within the terms of the submission to arbitration, or it contains decisions on matters beyond the scope of the submission to arbitration; (v) the composition of the arbitral tribunal or the arbitral procedure was not in accordance with the agreement of the parties; or (vi) the award has not yet become binding on the parties or has been set aside or suspended by a court of the country in which, or under the law of which, that award was made.
- (p) A Hong Kong court may stay proceedings or decline to exercise its jurisdiction if it is satisfied that there is another available and more appropriate forum for the trial of the action. Additionally, under its procedural rules, a court may order a plaintiff to provide security for the defendant's legal costs if the plaintiff is ordinarily resident outside Hong Kong or is a limited company where there is reason to believe it will be unable to pay the defendant's costs if ordered to do so.
- (q) We express no opinion on the validity or enforceability of any provision in the Documents that purports to exclude or limit the applicability of any mandatory statutory provisions of a jurisdiction other than Hong Kong.
- (r) The term "enforceable" as used in this opinion means that the obligations are of a type that the courts of Hong Kong will generally enforce. It does not mean that any particular obligation would necessarily be enforced in all circumstances in accordance with its terms.
- (s) We express no opinion on the availability of any tax benefits (in the sense of the avoidance or postponement of a liability to pay, or a reduction in the amount of, any tax imposed by the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong)) in Hong Kong in connection with the transaction(s) contemplated by the Documents or on the ability of the revenue authorities to exercise the powers contained in either or both of sections 61 and 61A of the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong).

- (t) Other than as stated herein, we expressed no opinion as to the executed agreements, instruments or any other documents and we did not inquire about the Issuer or any other parties with respect of these.
- (u) The Documents are provided by the Issuer to us. We did not verify the authenticity of the Documents and shall not be responsible for any inaccuracy or omission contained in the Documents.
- (v) We are not, and do not purport to be, experts in, and we are not qualified to give advice on, matters of taxation, including the interpretation of tax legislation (other than its existence), the computation of tax liabilities, or the adequacy of provisions for tax in the Issuer's accounts. We have not independently verified the completeness or accuracy of the statements and confirmations set out in the Director's Certificates.
- (w) We expressed no opinion as to the financial, accounting, management, business operations, environmental, health and safety conditions of the Issuer.
- (x) We prepared and issued this opinion in the capacity of a Hong Kong legal counsel and expressed no opinion in relation to the professional knowledge involved in the operation of the Issuer (if any).
- (y) We have not gone beyond the scope of our instructions and have only performed the legal due diligence in the manner agreed.
- (z) We have only examined the Documents and information listed in the Schedule(s) hereto. We did not examine and expressed no opinion as to other records, documents, certificates or instruments, including the appendices and annexures to the Documents and information not listed in the Schedule(s) hereto. Unless otherwise specified, the Documents and information we examined were all copies.
- (aa) Our opinion is given in the context of the legal principles affirmed by the Hong Kong Court of Final Appeal in *Democratic Republic of the Congo & Others v FG Hemisphere Associates LLC* (2011) 14 HKCFAR 95 (the "**Congo case**"), which established that Hong Kong applies the doctrine of absolute state immunity. Under this doctrine, an entity properly characterised as part of a state is entitled to immunity from suit and execution, and the commercial nature of a particular transaction or activity is not a basis for an exception to that immunity. Our opinion that the Issuer is not entitled to immunity is therefore entirely dependent on it not being characterised as an emanation of the state. The question of whether a corporate entity is to be regarded as an emanation or instrumentality of a state for the purposes of claiming immunity is a complex issue of fact and law that a Hong Kong court would determine based on all the relevant circumstances, with a key factor being the level of state control over the entity. We have not undertaken an independent factual investigation into the relationship between the Issuer and any PRC State Entity. Our opinion is based solely on the assumptions set out herein, and the ultimate determination of the Issuer's status would be a matter for a Hong Kong court. Further to the principles established in the *Congo case*, for a waiver of state immunity to be effective in Hong Kong, it must be an express and unequivocal submission to the jurisdiction of the Hong Kong courts. We express no opinion as to whether any action taken by the Issuer, including its application

to list on The Stock Exchange of Hong Kong Limited, would constitute such a waiver should a Hong Kong court first find that the Issuer was entitled to immunity.

- (bb) Our opinion on immunity is based on the laws of Hong Kong as they currently stand. We must draw your attention to the foundational principle, confirmed by the *Congo* case, that the doctrine of state immunity as applied in Hong Kong must be consistent with the position adopted by the PRC. A direct consequence of this constitutional principle is that the law of state immunity in Hong Kong is not static and will change to the extent that the laws, regulations, or prevailing state policy of the PRC on this subject change. We are lawyers qualified to practise in Hong Kong and, as such, we are not qualified to advise on, and accept no responsibility for, any matter of the laws of the PRC (“**PRC Law**”). We have not undertaken any investigation into current or potential future developments in PRC Law. Accordingly, this opinion is rendered solely on the basis of the doctrine of state immunity as it is currently applied by the Hong Kong courts as at the date hereof, and we assume no obligation to update this opinion or to advise you of any change in the legal position in Hong Kong that may result from a future change in PRC Law or state policy.
- (cc) Under the constitutional framework considered in the *Congo* case, Hong Kong courts may refer questions concerning foreign affairs to, and may be bound by certificates from, the executive. Should a question as to the Issuer’s entitlement to immunity arise in a manner that is deemed to touch upon the foreign affairs of the People’s Republic of China, the determination of that issue may be influenced or decided by a position taken by the Central People’s Government, the outcome of which we cannot predict and on which our opinion is not based.
- (dd) Our opinion is based on the separate legal personality of the Issuer from its shareholders. We note that the link to a PRC State Entity is indirect, existing through the Issuer’s parent company. A Hong Kong court, in determining an immunity claim, has the discretion to examine the ownership and control of an entire corporate group, and we express no opinion on whether a court might disregard the separate legal personalities of the Issuer and its parent company to find that the Issuer is, in substance, controlled by a state entity.
- (ee) Our opinion on immunity addresses only whether the Issuer, as a corporate entity, would generally be entitled to plead state immunity (also known as sovereign immunity) or other similar immunity from the adjudicative jurisdiction of the courts of Hong Kong or from execution or attachment in respect of its assets in Hong Kong. We have not considered, and express no opinion on: (1) any immunity that may be available to individual directors, officers, employees, representatives, or agents of the Issuer (such as diplomatic or consular immunity) in their personal capacities; (2) any procedural defences or doctrines that do not amount to a substantive immunity of the Issuer itself; or (3) the immunity status of any specific assets which may, from time to time, be held by or be under the control of the Issuer but which might, due to their specific nature, origin, or designated use, be argued to be immune from execution.
- (ff) Our review of the Return Swap Agreement has been for the sole purpose of forming relevant opinions in this opinion. The interpretation of the contractual document is subject to judicial interpretation, and there is no assurance that a court would in all

circumstances interpret such document in the manner upon which our opinion is based.

(gg) In relation to our opinion on termination and non-renewal limitations of the Return Swap Agreement:

(i) our opinion is limited to confirming that the existence of such provisions within the Return Swap Agreement based on its express written terms. We express no opinion on the interpretation, legal effect, validity, or enforceability of any specific termination or non-renewal provision under Hong Kong Laws;

(ii) the exercise of rights under such provisions, or the consequences of termination or non-renewal, may be subject to general principles of contract law, equity, and statutory provisions (e.g., relating to unfair contract terms, if applicable, or relief from forfeiture), which have not been specifically analysed for the Return Swap Agreement; and

(iii) we have not considered any implied terms, course of dealing, estoppel, waiver, or other circumstances that might affect rights of termination or renewal outside the express written terms of the Return Swap Agreement. We express no opinion on the commercial reasonableness or fairness of any such provisions.

(hh) Nothing contained in this opinion implies or assumes that a representation or warranty given by the Issuer and its Directors (as the case may be) in the prospectus and/or offering documents of the Issuer in relation to the Proposed Listing is true.

(ii) We noticed that:

(i) On 1 July 1997, Hong Kong became the Hong Kong Special Administrative Region of the PRC. On 4 April 1990, the National People's Congress of The PRC (the "NPC") adopted the Basic Law of Hong Kong (the "**Basic Law**"). Under Article 8 of the Basic Law, the Hong Kong Laws in force at 30 June 1997 (that is, the common law, rules of equity, ordinances, subordinate legislation and customary law) shall be maintained, except for any that contravene the Basic Law and subject to any amendment by the legislature of Hong Kong. Under Article 160 of the Basic Law, the Hong Kong Laws in force at 30 June 1997 are to be adopted as laws of Hong Kong unless they are declared by the Standing Committee of the NPC (the "**Standing Committee**") to be in contravention of the Basic Law and, if any laws are later discovered to be in contravention of the Basic Law, they shall be amended or cease to have force in accordance with the procedures prescribed by the Basic Law.

(ii) Under paragraph 1 of the Declaration of the Standing Committee on the Treatment of the Laws Previously in Force in Hong Kong in Accordance with Article 160 of the Basic Law of the Hong Kong Special Administrative Region of the PRC (the "**Decision**") taken on 23 February 1997, the Standing Committee decided that the "laws previously in force in Hong Kong, including the common law, rules of equity, ordinances, subordinate legislation and customary law, except for any which contravene the Basic Law, shall be adopted as the laws of Hong Kong". Under paragraph 2 of the Decision, the

Standing Committee decided that the ordinances and legislation set out in Annex 1 to the Decision “which are in contravention of the Basic Law” are not to be adopted as the laws of Hong Kong. One of the ordinances set out in that Annex is the Application of English Law Ordinance (Chapter 88 of the Laws of Hong Kong) (the “**English Law Ordinance**”). The English Law Ordinance applied the common law and rules of equity of England to Hong Kong. We have assumed in giving this opinion that the effect of paragraph 2 of the Decision, insofar as it relates to the English Law Ordinance, was to repeal the English Law Ordinance prospectively and that the common law and rules of equity of England which applied in Hong Kong on 30 June 1997 continue to apply, subject to their subsequent independent development which will rest primarily with the courts of Hong Kong which are empowered by the Basic Law to refer to precedents of other common law jurisdictions when adjudicating cases. The judgment of the Court of Appeal of the High Court in *HKSAR v Ma Wai Kwan David and Ors* [1997] 2 HKC 315 (CA) supports this assumption that the common law and rules of equity of England which applied in Hong Kong on 30 June 1997 continue to apply in Hong Kong.

#### **F. GENERAL**

10. This opinion is addressed to the Issuer and the Other Addressees (collectively, the “**Addressee(s)**”). This opinion is rendered solely for the benefit of the Addressees in connection with the Proposed Listing.
11. This opinion is provided to the Other Addressees on the express condition that, by accepting, using, or relying on this opinion, each Other Addressee is deemed to have acknowledged and agreed that it is bound by the terms of the engagement letter between the Issuer and our firm (including our firm’s standard terms and conditions) pursuant to which this opinion is issued, as if it were a party thereto.
12. Save as expressly provided in paragraph 13 below, this opinion may not be relied upon by any person other than the Addressees, nor may it be used for any other purpose. While it will be made available for public inspection in connection with the Proposed Listing, this legal opinion is not intended to create, and shall not be deemed to create any duty of care, liability, or responsibility on our part to any person who may access or read this opinion, other than the Addressees. Furthermore, without our prior written consent, this opinion (or any part thereof) may not be quoted, circulated, published, or otherwise disclosed to any other person or entity, nor may its existence or contents be referred to in any public document or statement.
13. Notwithstanding paragraph 12, this opinion may be disclosed by the Addressees, without our prior written consent but subject to the terms herein, solely for the following purposes:
  - (a) delivery of this opinion to the parties to, and for the purposes of satisfying a condition precedent under, the Hong Kong Underwriting Agreement and the International Underwriting Agreement entered into in connection with the Proposed Listing (collectively, the “**Underwriting Agreement(s)**”), provided that any such disclosure is made on the express understanding that we assume no duty, liability, or responsibility to any person other than the Addressees by reason of such disclosure or by reason of such person being given access to this opinion;

- (b) disclosure of this opinion to the respective affiliates and legal advisers of the Addressees, provided that such disclosure is made in strict confidence and solely for the purpose of their consideration of matters relating to the Proposed Listing, and on the express understanding that we assume no duty, liability, or responsibility to such affiliates or legal advisers by reason of such disclosure or by reason of them being given access to this opinion;
  - (c) disclosure of this opinion to the extent strictly required by any applicable Hong Kong law or regulation, or by any competent court, governmental or regulatory authority (including The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission) having jurisdiction over the Addressees or the Proposed Listing, provided that, to the extent practicable and lawfully permissible, we are given prior written notice of such intended disclosure and a reasonable opportunity to comment on the form, content, and context of such disclosure before it is made; and
  - (d) disclosure of this opinion by the Addressees for the *bona fide* purpose of seeking to establish any defence available to them in any legal or regulatory proceeding or investigation relating to the subject matter of this opinion.
14. This opinion is to be strictly construed and is limited to the matters expressly stated herein as at the date hereof and does not extend by implication to any other matter. We assume no obligation to update this opinion or to advise any person of any changes of law or fact that may hereafter occur or come to our attention.

Yours faithfully,

DeHeng Law Offices (Hong Kong) LLP  
DEHENG LAW OFFICES (HONG KONG) LLP  
Encl.

## SCHEDULE I

### Documents examined relating to the Issuer

1. A copy of the articles of association of the Issuer adopted on 16 October 2007 (the “**Articles of Association**”)
2. Copies of the resolutions of the board of directors of the Issuer dated 29 April 2025 and 9 May 2025 18 May 2025, (the “**Board Resolutions**”)
3. Copies of the resolutions of the board of directors of Gold Mountains (H.K.) International Mining Company Limited dated 24 June 2025
4. Copies of the resolutions of the board of directors of Gold Excellence Holdings Company Limited dated 25 June 2025
5. Copy of the return swap agreement dated 24 June 2025 between Gold Mountains (H.K.) International Mining Company Limited and Gold Excellence Holdings Company Limited
6. Certificates from the Current Directors of the Issuer dated 19 September 2025 (the “**Director’s Certificates**”)
7. Certificates from the Current Registered Shareholders of the Issuer dated 19 September 2025 (the “**Shareholder’s Certificates**”)