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有限法律責任合夥  
H.Y. LEUNG & Co. LLP  
SOLICITORS



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In an MOJ approved limited partnership with Jingsh Law Firm under the name of



京師浩然(前海)聯營律師事務所  
JINGSH & H.Y. LEUNG (QIAN HAI) LAW FIRM

Notary Public 國際公證人  
China-Appointed Attesting Officer 中國委託公証人  
GBA Lawyer's Licence 大灣區執業律師  
Arbitrator 仲裁員  
Accredited General Mediator 認可調解員  
Civil Celebrant of Marriages 婚姻證婚人

Solicitor in charge 主理律師 : Mr. Tam Chun Sing  
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Your Ref 閣下檔號 :  
Our Ref 本行檔號 : AL/21436/23/COR/TCS  
Date 日期 : 20 August 2025

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**BY EMAIL AND BY HAND**

**Jiaxin International Resources Investment Limited**

(佳鑫國際資源投資有限公司)

Suite 4501, 45<sup>th</sup> Floor,  
Office Tower, Convention Plaza,  
1 Harbour Road,  
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**China International Capital Corporation Hong Kong Securities Limited**

29/F, One International Finance Centre,  
1 Harbour View Street,  
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(the "Sole Sponsor", "Sole Sponsor-Overall Coordinator" and  
one of the "Overall Coordinators")

China Galaxy International Securities (Hong Kong) Co., Limited  
20th Floor, Wing On Centre  
111 Connaught Road Central  
Sheung Wan, Hong Kong  
(“CGI”, or one of the “Overall Coordinators”)

**The Underwriters (as defined in the prospectus of the Company)**

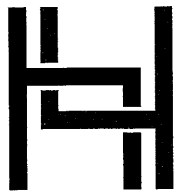
Dear Sirs,

The listing of ordinary shares (the “Shares”) in Jiaxin International Resources Investment Limited (佳鑫國際資源投資有限公司) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Astana International Exchange (the “AIX”)

**A. Introduction**

- We have acted as the Hong Kong legal advisers to Jiaxin International Resources Investment Limited (佳鑫國際資源投資有限公司) (the “Company”) in connection with the issuance of this Hong Kong legal opinion on the Company and its existing shareholders (the “Shareholders”),



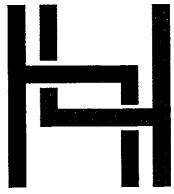


namely Ever Trillion International Limited (恒兆國際有限公司) (“**Ever Trillion**”), Jiangxi Copper (Hong Kong) Investment Company Limited (江西銅業(香港)投資有限公司) (“**Jiangxi Copper HK**”), CRCC International Investment Group Limited (中國鐵建國際投資集團有限公司) (“**CRCC INT**”) and CCECC (H.K.) Limited (中土工程(香港)有限公司) (“**CCECC HK**”) (the Company and the Shareholders collectively referred to as the “**Targeted Companies**”) for the purposes of the Global Offering (as defined below) of 109,808,800 Shares (the “**Offer Shares**”) and the proposed listing of the Shares on the Stock Exchange and the AIX (the “**Proposed Listing**”).

Unless specifically stated otherwise, the issues discussed in this letter pertain to the Track Record Period covering the three years ended 31 December 2022, 2023 and 2024, and the six months ended 30 June 2025.

The Global Offering comprises: -

- (i) a Hong Kong public offering of initially 10,981,200 Shares (subject to reallocation) for subscription by the public in Hong Kong (the “**Hong Kong Public Offering**”);
- (ii) a public offer of up to 1,317,600 Shares of the Company on the AIX in Kazakhstan (the “**AIX Offering**”);
- (iii) an international offering of initially 98,827,600 Shares (including 1,317,600 Shares under the AIX Offering) for subscription by institutional and professional investors and other investors anticipated to have a sizeable demand for such Shares in Hong Kong and other jurisdictions outside the United States in offshore transactions as defined in and in accordance with Regulation S under the United States Securities Act of 1933 (subject to reallocation and the Over-allotment Option (as defined below)) (the “**International Offering**”); and
- (iv) an option granted by the Company to the International Underwriters, exercisable by China International Capital Corporation Hong Kong Securities Limited (“**CICC**”) (for itself and on behalf of the International Underwriters) in whole or in part at one or more times from the date of the listing of the Shares on the Stock Exchange until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an additional 16,471,200 Shares, representing 15% of the number of Offer Shares



initially available under the Global Offering, to, among others, cover over-allocations in the International Offering, if any (the “**Over-allotment Option**”).

2. This opinion is delivered to the Company, CICC and CGI the Underwriters (as defined in the prospectus of the Company (the “**Prospectus**”)).

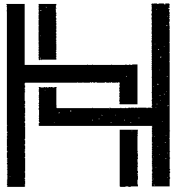
**B. Applicable Law**

3. We are a firm of lawyers duly qualified and authorised to practice laws of Hong Kong, and this opinion is confined solely to the laws of Hong Kong Special Administrative Region (“**Hong Kong**” or “**HKSAR**”) of the People’s Republic of China (“**PRC**”). Accordingly, we express no opinion with regard to any system of law other than Hong Kong laws at the date hereof as currently applied by the Hong Kong courts. For this opinion, we have made no independent investigation into the laws of any other jurisdiction. We express no opinion in respect of any other system of law. This opinion is to be construed in accordance with Hong Kong laws.

**C. Documents examined and searches conducted**

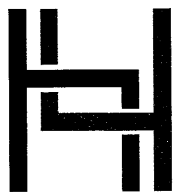
4. For the purpose of this opinion, we have examined the documents listed in Appendix 1 hereto (each, a “**Specified Document**” and together, the “**Specified Documents**”). We have examined the results of the following searches undertaken and/or provided by the Company through third party investigation agency (the “**Search Results**”): -

- 4.1 on 14 August 2025, of the cause book kept at the High Court of Hong Kong, the cause book kept at the Registry of the District Court of Hong Kong, the Daily List of the Registry of the Magistrates’ Courts of Hong Kong, the Daily List of the Registry of the Small Claims Tribunal of Hong Kong the Daily List of the Registry of the Labour Tribunal of Hong Kong, the Daily List of the Registry of the Lands Tribunal of Hong Kong conducted by Central Business Information Limited (“**CBI**”) against the Targeted Companies and the director(s) and senior management (including the company secretary) of the Company;
- 4.2 on 17 March 2025, an irregularity and disciplinary action search was conducted by CBI against the Company in respect of compliance and/or disciplinary records maintained by



governmental authorities, namely Securities and Futures Commission, the Stock Exchange of Hong Kong, Market Misconduct Tribunal, Mandatory Provident Fund Schemes Authority, Independent Commission Against Corruption, Insider Dealing Tribunal, The Board of Review (Inland Revenue Ordinance), Inland Revenue Department, Environmental Protection Department, Labour Department, Companies Registry, Customs and Excise Department, Hong Kong Monetary Authority, Privacy Commissioner for Personal Data, Hong Kong, and Fire Services Department (“**Irregularity & DA Search**”);

- 4.3 on 25 July 2025, the director’s disqualification order search in the Companies Registry of Hong Kong (the “**Companies Registry**”) against the director(s) and senior management of the Company;
  - 4.4 on 18-19 February 2025, at the Official Receiver’s Office of the Registrar General’s Department in Hong Kong against the Targeted Companies and the director(s) and senior management (including the company secretary) of the Company, and on 14 August 2025, the same conducted by CBI;
  - 4.5 on 25 July 2025, at the Trademark Search System of the Intellectual Property Department in Hong Kong against the Company;
  - 4.6 on 25 July 2025, at the database maintained by the Mandatory Provident Fund Schemes Authority in connection with the violation of the Mandatory Provident Fund Schemes Ordinance by employers or their officers; and
  - 4.7 on 17 February 2025, 21 March 2025 and 25 July 2025, at the public files maintained at the Companies Registry in Hong Kong against the Targeted Companies (the “**Company Searches**”).
5. For the purpose of delivering this opinion, except for the Specified Documents and the Search Results, Enquiry Results and the confirmation from the Company dated 1 February 2024, 15 August 2024, 21 March 2025, and 18 August 2025 (collectively the “**Company’s Confirmation**”), we have not examined any other contracts, instruments or other documents entered into by or affecting, or



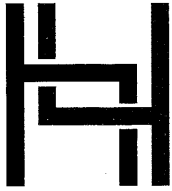
any corporate records of, the Targeted Companies or any of their directors (the “Directors”) or made any other enquires concerning the Targeted Companies or any Director.

6. As a matter of fact, we have relied entirely and without further enquiry on statements made in the Specified Documents and the Search Results.
7. This opinion is strictly limited to the matters expressly stated in part E hereof and is not to be construed as extending by implications to any other matter.

**D. Assumptions**

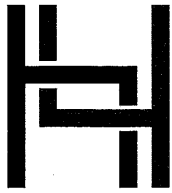
8. We have assumed: -

- 8.1 the genuineness of all signatures, seals and stamps on, and the authenticity and completeness of, all documents submitted to us as originals;
- 8.2 the conformity to original documents of all copy documents or facsimile documents examined by us;
- 8.3 that where a document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen;
- 8.4 each of the individuals who signs as or otherwise claims to be an officer of any party/authority duly authorised by such party/authority is who he claims to be and holds such office he claims to hold and the authorisation has not been amended, revoked and remains in such force and effect;
- 8.5 the corporate records of the relevant entity and other documents we inspected are genuine, complete, up-to-date and accurate and no relevant documents have been withheld from us, whether deliberately or inadvertently;
- 8.6 the minutes of meetings of the directors and shareholders of the relevant entity we inspected are a full and accurate record of all resolutions passed by the directors and shareholders of the relevant entity since its incorporation, the meetings to which such minutes relate were validly convened, constituted and held, and all applicable requirements of the articles of



association (or equivalent constitutional document) of the relevant entities have been fully complied with;

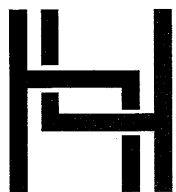
- 8.7 all corporate records and other documents made available to us remain in full force and effect and have not been amended, superseded, varied, cancelled, rescinded or terminated;
- 8.8 for each deed, instrument, contract and other agreement to which a relevant entity is a party, the relevant entity had at all relevant times the necessary corporate power and obtained all corporate authorisations required for the purposes thereof, and each such deed, instrument, contract and other agreement was validly executed and entered into;
- 8.9 all deeds, instruments, contracts and other agreements we inspected constitute valid, binding and enforceable obligations of the parties thereto, including the relevant entities, under all applicable laws and were entered into by the relevant entities for their corporate benefits;
- 8.10 save where expressly brought to our attention, none of the deeds, instruments, contracts and other agreements we inspected has been breached, terminated, superseded or amended (whether or not in writing) and that, save as expressly set out in this opinion, no breach has been threatened and no step has been taken which would constitute a termination event under the terms of any of the deeds, instruments, contracts and other agreements we inspected;
- 8.11 the completeness and accuracy in all respects of the information disclosed in the Search Results referred to in part C above and that the information entered or contained in or on the relevant registers and/or cause books and/or search results has not, since the date as of which such search results were obtained, been altered or added to and that such searches did not fail to disclose any information which has been delivered for filing but which did not appear on the public file and was not disclosed at the time of the relevant search;
- 8.12 It should be noted that this information may not be true, accurate, complete or up-to-date. In particular, but without limitation: -
- (i) there may be matters which should have been registered but which have not been registered by the relevant authorities or there may be a delay between the registration of those matters by the relevant authorities and the relevant entries appearing on the register of the relevant party;



- (ii) the company searches at the public files maintained at the Registrar of Companies in Hong Kong are not capable of revealing: -
  - (a) before making the relevant order whether or not a winding-up petition or an application to the Hong Kong court for the appointment of a receiver has been presented; or
  - (b) whether there are any matters which may have been lodged for registration but have not actually been registered by the Registrar of Companies in Hong Kong at the date the file was made available to us;
- (iii) the enquiry at the Official Receiver's Office in Hong Kong in relation to each company is not conclusively capable of revealing whether or not a winding-up petition has been presented, since details of the petition may not have been entered on the records of the Official Receiver's Office immediately;
- (iv) the searches of the cause book at the High Court of Hong Kong as referred to in part C above in relation to the Targeted Companies and the director(s) and senior management and of the Company are not conclusively capable of revealing whether or not a petition(s) for the compulsory winding-up of the Targeted Companies, or for the appointment of a receiver(s) of the Targeted Companies has been presented; and
- (v) in each case, further information might have become available on the relevant register after the searches were made on the same date of this opinion;

8.13 that all statements of fact (including all representations and warranties, other than any representations and warranties as to matters of Hong Kong laws on which we specifically express an opinion in this letter) contained in the Specified Documents are, when made or repeated or deemed to be made or repeated, true, accurate and complete and that any representation or warranty by any party that it is not aware of or has no notice or knowledge of any act, matter, thing or circumstance means that the same does not exist or has not occurred;

8.14 that the information contained in the Search Results may not be complete or up-to-date, in particular, but without limitation, there may be matters which should have been recorded but



which have not been recorded or there may be a delay between the recording of those matters and the relevant matters appearing on the register of the relevant party;

- 8.15 that all relevant documents and information which are material to the matters referred to in part E have been provided to us and there is no fact, matter (such as a bad faith, intention to use fraud, coercion, duress, undue influence or mistake or misrepresentation or a subsequent breach, release, waiver or variation of any right or provision or entitlement to rectification or circumstances giving rise to an estoppel) or additional document between some or all of the parties which would or might affect this opinion and which was not revealed to us by the documents examined or the searches and enquiries made by us in connection with the giving of this opinion;
- 8.16 there have been no changes in the circumstances of any of the relevant entity since the dates of our review of the Specified Documents and Search Results. We have not sought to update the information contained in this opinion from such dates; and
- 8.17 each of the Targeted Companies is a separate legal entity and is able to exercise its independent power in the conduct of its business free from any interference or control of any organ of the government of Hong Kong, with the capacity independently to assume civil liabilities.

#### **E. Opinion**

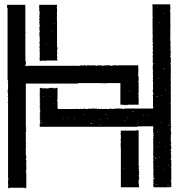
9. Based on and subject to the foregoing and to the qualifications and reservations in part G hereof, we are of the following opinion: -

##### **The Company**

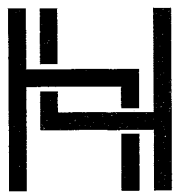
##### ***(a) Due incorporation and Corporate Matters***

- 9.1 The Company was duly incorporated as a company with limited liability under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) on 29 August 2014 and is validly existing and in good standing under the laws of Hong Kong.



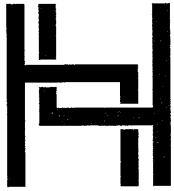


- 9.2 Based on the Company Searches, the registered office address of the Company is situated at Unit No. 01 on the 45<sup>th</sup> Floor of Officer Tower, Convention Plaza, No. 1 Harbour Road, Hong Kong.
- 9.3 Based solely on the Registers of Directors and Secretaries of the Company and Company Searches, please refer to Schedule 1 for a list of all historical and existing directors and company secretaries of the Company since its date of incorporation.
- 9.4 Based solely on the Specified Documents, please refer to Schedule 1 for a list of officers/employees of the Company as of the date hereof.
- 9.5 Pursuant to the Companies Ordinance, a limited company incorporated in Hong Kong has the capacity, rights, powers, and privileges of a natural person of full age, and such a company may do any act that it is permitted or required to do by its articles or any ordinance or rule of law.
- 9.6 Following the interpretation of the relevant provisions by the Courts of Hong Kong, in other words, there is no limit to the capacity of a limited company incorporated in Hong Kong, and this has long been the position since the 1997 amendments to the predecessor Companies Ordinance (now Companies (Winding Up and Miscellaneous Provisions) Ordinance) (Chapter 32 of the Laws of Hong Kong).
- 9.7 The current articles of association of the Company were duly adopted on 31 May 2021, following the approval of special resolutions passed by the shareholders of the Company. The requisite registration formalities have been duly completed with the Companies Registry in accordance with the Companies Ordinance.
- 9.8 None of the provisions contained within the articles of association of the Company contravene or constitute a non-compliance with any applicable laws and regulations enforced in Hong Kong.

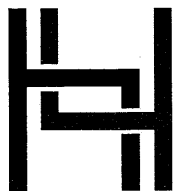


- 9.9 According to the Company's articles of association, the board of directors is granted the powers and authorities to manage the business and affairs of the company and, as such, the directors may exercise all the powers of the Company.
- 9.10 Further, the articles of association of the Company do not prohibit the Company from making or repaying loans to its shareholders, and no governmental or regulatory approval is required for the making or repayment of such loans.
- 9.11 In light of the aforementioned, the Company, through its board of directors, has corporate power and authority to own, lease, operate its properties and assets, enter into agreements, contracts, and legal instruments and conduct its business in the manner presently conducted in accordance with its articles of association and under the applicable laws and regulations of Hong Kong.
- 9.12 The Company can sue and be sued under its own name.
- 9.13 Based on the Specified Documents, we were furnished with a Chinese loan agreement, namely “离岸授信协议” (the “**Loan Agreement**”), dated 11 September 2020 entered into between China Merchants Bank Co., Ltd. (招商银行股份有限公司) (“**CMB**”) as the lender, and the Company as the borrower.
- 9.14 The Loan Agreement was supplemented and varied by a Chinese supplemental agreement, namely “离岸授信协议之变更协议” (the “**Supplemental Loan Agreement**”) dated 14 February 2023. The parties have mutually agreed to the following changes: -
- (i) the duration of the drawdown period in Clause 2 of the Loan Agreement;
  - (ii) the interest rates in Clause 6.1 of the Loan Agreement;
  - (iii) the matters requiring prior consent from CMB in Clause 8.2.9 of the Loan Agreement;
  - and
  - (iv) the provisions about early repayment in Clause 13.2 of the Loan Agreement.

Except for the aforementioned amendments, all other terms and conditions of the Loan Agreement continue to be in effect and are binding upon the parties therein.



- 9.15 Under the Loan Agreement (as varied and supplemented by the Supplemental Loan Agreement), CMB extended a credit line amounting to Euro 188,000,000.00, which can be drawn within three (3) years from the date of first drawdown having to made on or before 7 November 2020. The term of the Loan Agreement shall be 96 months after the first drawdown made by the Company.
- 9.16 Based on the Specified Documents, the Company made the first drawdown on 6 November 2020 and has made a total of eighteen (18) drawdowns, fully utilizing the credit line amounting to Euro 188,000,000.00.
- 9.17 Based on the Company's Confirmation, the repayment dates of principal amounts and interest vary depending on the date of each drawdown, but the final repayment date is set for 14 June 2028 in concurrence with the expiration of the guarantee provided by Jiangxi Copper Corporation Limited (江西銅業集團有限公司) under the Guarantee Agreement (as defined below) associated with the Loan Agreement.
- 9.18 Based on the Company's Confirmation, the Company confirms that it has made due payment for the interests and the upfront payments, and there are no breaches or known circumstances that would constitute any breach, default and/or event of default on the part of the Company under the Loan Agreement and the Supplemental Loan Agreement.
- 9.19 The loan extended to the Company under the Loan Agreement was secured by a guarantee from Jiangxi Copper Corporation Limited (江西銅業集團有限公司), who, under a Chinese Guarantee Cooperation Agreement known as the “担保合作协议” (the “**Guarantee Agreement**”), contract no. 0817200006, obtained a one-time financing guarantee from the Nanchang Branch of CMB that served as the security provided by Jiangxi Copper Corporation Limited to CMB for both the Loan Agreement and the Supplemental Loan Agreement.
- 9.20 In connection to the Guarantee Agreement, the Company and Jiangxi Copper Corporation Limited (江西銅業集團有限公司), entered into a Chinese agreement relating to the handling fee under the Guarantee Agreement “担保安排服务费协议” (the “**Guarantee**



**Handling Fee Agreement**”), undated, whereby the Company agrees to pay Jiangxi Copper Corporation Limited handling fees as incurred by the operation of the Guarantee Agreement.

9.21 Based on the Specified Documents and Company’s Confirmation, the Company has duly settled all fees payable to Jiangxi Copper Corporation Limited under the Guarantee Agreement, and there are no breaches or known circumstances that would constitute any breach, default and/or event of default on the part of the Company.

9.22 Based on the Company Searches and the Specified Documents, there are no outstanding mortgages, charges or other kinds of security granted over or registered against any of the assets of the Company.

9.23 In addition to the foregoing, the Company, as the borrower, entered into the following loan agreements in April 2024: -

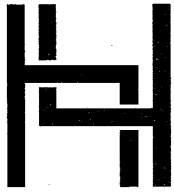
- (i) On 10 April 2024, a Chinese “授信協議” (“**2024 CMB Agreement**”) was executed with CMB as the lender, under which CMB agreed to extend a credit line of RMB 92,000,000.00 to the Company, available for drawdown over a two-year period from 15 April 2024 to 14 April 2026.

Under Clause 5 of this 2024 CMB Agreement, all sums due by the Company therein must be guaranteed by a third party approved by CMB.

- (ii) On 17 April 2024, a Chinese “綜合授信協議” (“**China Everbright Agreement**”) was executed with China Everbright Bank Company Limited (“**China Everbright**”) as the lender, under which China Everbright agreed to extend a credit line of RMB 150,000,000.00 to the Company, available for drawdown over a one-year period from 17 April 2024 to 16 April 2025.

9.24 The governing laws for both the 2024 CMB Agreement and China Everbright Agreement are the laws of the PRC, and jurisdiction lies with the PRC courts.

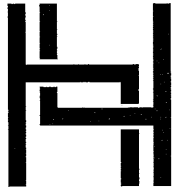
9.25 Based on the Company’s Confirmation: -



- (i) The Company has submitted a written application to CMB under the Loan Agreement and the 2024 CMB Agreement seeking consent to release Jiangxi Copper HK as the Company's guarantor. The Company has obtained the necessary consent from CMB.
- (ii) As of the date hereof, the Company and CMB are still in the process of finalising the internal procedures related to the guarantee provided in favor of the Company under the 2024 CMB Agreement. The Company expects to complete these procedures prior to the Proposed Listing.
- (iii) Based on the Specified Documents and the Company's Confirmation, as of the date of this opinion, the Company has made a total drawdown of RMB 29,328,390.23 on the credit lines provided in the 2024 CMB Agreement.
- (iv) There are no breaches or known circumstances that would constitute a breach, default and/or event of default on the part of the Company under either the 2024 CMB Agreement or China Everbright Agreement.

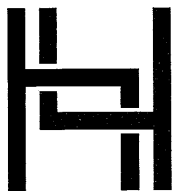
**(b) Share Capital**

- 9.26 Based solely on the Register of Members of the Company and Companies Searches, please refer to Schedule 2 for the details of share capital of the Company.
- 9.27 Based solely on the Companies Searches, Mr. LIU Liqiang as the founder member of the Company subscribed 10,000 ordinary shares at the consideration of HK\$10,000 (which were unpaid as reported in Form NNC1, duly filed with the Companies Registry on 25 August 2014) for initial incorporation. These issued 10,000 ordinary shares were reported as fully paid in 1st annual return made up to 29 August 2015, details of which are set out in Schedule 2.
- 9.28 Based solely on the Register of Members of the Company and Companies Searches, the Company completed an allotment of 1,765 shares on 31 May 2021, details of which are set out in Schedule 2. This allotment was carried out in accordance with the statutory



requirements stipulated in the Companies Ordinance, and due compliance with corporate filing was observed. We noted no violations of pre-emptive rights or rights of a similar nature, either in the Company's articles of association or any existing shareholders' agreement.

- 9.29 Again, based solely on the Register of Members of the Company and Companies Searches, the Company managed to increase its issued share capital on 15 May 2023, details of which are set out in Schedule 2. This increase in issued share capital was carried out in accordance with the statutory requirements stipulated in the Companies Ordinance, and due compliance with corporate filing was observed. We noted no observed violations of any pre-emptive rights or rights of a similar nature, either in the articles of association of the Company or in any existing shareholders' agreement.
- 9.30 Based solely on the Register of Members of the Company and Companies Searches, the Company has adhered to the requirements of the Companies Ordinance by duly filing all necessary notices pertaining to allotments and the consequent issuance of shares within the prescribed timeframes. Save as aforementioned, the Company is not required to obtain any consents, approvals and authorisations of, registrations and qualifications with, any court, governmental or regulatory department or agency or other regulatory body in Hong Kong required under Hong Kong laws with respect to the allotment and issuance of the shares.
- 9.31 Based on the Specified Documents and the Company Searches, we understand that the Company's issued shares held by Ever Trillion are subject to a share pledge pursuant to the Deed of Second Share Charge dated 11 September 2020 given by Ever Trillion, as the chargor, in favour of Jiangxi Copper Corporation Limited (江西銅業集團有限公司), as the chargee (and as varied by a Supplemental Deed of Deed of Share Charge dated 20 December 2024) (together, the "**Share Charge Deed**"). Pursuant to the confirmation made by Jiangxi Copper Corporation Limited (江西銅業集團有限公司) to the Company and Ever Trillion dated 24 January 2024 and 29 July 2025, Jiangxi Copper Corporation Limited (江西銅業集團有限公司) agrees and undertakes not to enforce the share pledge at any time during the period ending on the completion date of the Global Offering, nor during the first six months following that date. For an additional six months following the end of the said first six-month period, Jiangxi Copper Corporation Limited (江西銅業集團有限公司) further undertakes

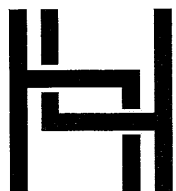


not to enforce the share pledge in any way that would result in Ever Trillion and its shareholder no longer being the controlling shareholder of the Company. To avoid doubt, the undertakings mentioned in this paragraph 9.31 are valid and effective as of the date of this opinion.

- 9.32 Under the Share Charge Deed, Ever Trillion charged unto Jiangxi Copper Corporation Limited the Charged Securities particularly defined therein, being all present and future shares held by Ever Trillion in the Company including, *amongst other*, any and all uncalled share capital in the Company owned or to be owned by Ever Trillion.
- 9.33 Prior to the execution of the Share Charge Deed, Ever Trillion had entered into a Deed of Share Charge and Supplemental Deed of Share Charge in favour of Jiangxi Copper HK, which were subsequently discharged by way of a Deed of Release on 11 July 2023, and due compliance with corporate filing was observed.
- 9.34 Therefore, the Share Charge Deed remains the only subsisting instrument made by Ever Trillion relating to the Company's issued shares, as revealed by the Search Results as of the date hereof.
- 9.35 Save for the aforementioned Share Charge Deed and the Option more particularly discussed in paragraphs 9.115 to 9.118 below, all other shares of the Company were duly issued, fully-paid and free and clear of encumbrances (including mortgages, charges, security interest, pledge, lien or claim) and that there are no restrictions under the laws of Hong Kong on the shareholder or any other person in holding the shares of, or equity interests in, the Company and there are no outstanding rights, warrants or options to acquire, or instruments convertible into, any shares of, or equity interests in, the Company.

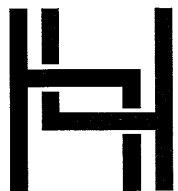
**(c) Shareholders**

- 9.36 Based solely on the Register of Members of the Company and Companies Searches, please refer to Schedule 2 for a list of all historical and existing shareholders of the Company since its date of incorporation.



- 9.37 We noted that the names of all Shareholders are duly entered into the Company's Register of Members. According to the Companies Ordinance and applicable laws in Hong Kong, this duly completed Register of Members serves as *prima facie* evidence that the Shareholders have obtained good title to the shares they respectively hold.
- 9.38 Any payment to shareholders in their capacity as such in the form of distributions or dividends to be made by the Company is not subject to any governmental approval and there is no exchange control legislation under the laws of Hong Kong which would prevent the Company from paying dividends and other distributions to the *shareholder* of the Company and such dividends and other distributions payable to its shareholder will not be subject to any withholding or other taxes under the laws and regulations of Hong Kong or will be free and clear of any other tax, withholding or deduction in Hong Kong.
- 9.39 Based solely on the Specified Documents, there are no restrictions on the Shareholders regarding voting, holding, or transferring the shares of the Company under the applicable laws of Hong Kong or the articles of association, while they may be contractually bound by restrictions on these rights under the terms of existing shareholder agreements.
- 9.40 Based solely on the Register of Members of the Company and Companies Searches, refer to Schedule 2 for details regarding the transfers of the Company's shares that have either been completed or fallen through since its incorporation. There have been no observed instances of share redemption, buybacks, or reductions of capital carried out by the Company since its incorporation.
- 9.41 Based solely on the Company's Confirmation and the stamped sets of instruments of transfer together with the relevant bought and sold notes, the transfers of the Company's shares have been duly completed in accordance with the applicable laws in Hong Kong and the articles of association of the Company. Also, all stamp duties arising from these transfers have been properly settled.





*(d) Licenses and Permits*

9.42 Based on the Company's Confirmation, the business of the Company has been a holding company since its incorporation with limited substantial business operations conducted in Hong Kong.

9.43 The Company completed the registration of businesses in Hong Kong pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong) and obtained a current business registration certificate.

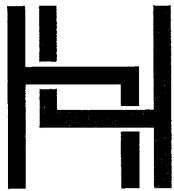
9.44 Based solely on the Company's Confirmation, save and except for the business registration certificate, there are no other regulatory registrations, licenses, approvals, permits, authorisations and consents from any regulatory or governmental authority in Hong Kong to carry on its business during the subsistence of the Company and up to the date of this opinion.

9.45 Under the laws applicable in Hong Kong, the transfer or disposal of any interest in the Company does not necessitate obtaining additional licenses, permits, approvals, or certificates with the governmental authorities, except for the payment of stamp duties as charged by the Inland Revenue Department.

*(e) Legal Compliance*

9.46 Based solely on the Specified Documents and the Search Results, all necessary corporate filings of the Company have been made in Hong Kong.

9.47 Taking into account the Company's Confirmation verifying that all the then shareholders (i.e. Ever Trillion and Jiangxi Copper HK) were well-informed of those audited financial statements and have expressed their consent to the same prior to the directors signing the relevant accounts. In this regard, it is our assessment that the Company has in substance fulfilled the requirement under the Companies Ordinance regarding to presenting accounts to its Shareholders.



9.48 Subject to the preceding paragraph, and based solely on the Company's Confirmation, the Specified Documents and the Search Results, the Company has in material respects complied with the requirements under applicable laws and regulations relevant to the conduct of the business of the Company in Hong Kong, including those relating to the presenting accounts to the Shareholders, records keeping, operation of business, tax or financial reporting structure and reorganization, foreign investment, foreign ownership, tax, labor and employment, health and safety, competition and anti-trust related, with the exception of the following: -

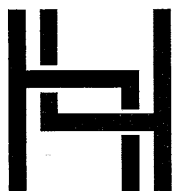
In relation to the alteration of the Company's articles of association, effective from 24 January 2024, the Notice of Alteration of Company's Articles (Form NAA1) and the relevant certified articles appeared to have been filed beyond the time limit stipulated under the Companies Ordinance, i.e., within 15 days after the date on which an alteration takes effect.

According to section 88(6) of the Companies Ordinance, the Company and every responsible person of the Company in default shall be liable to a level 3 fine, and for continued default, a daily fine of HK\$300 may be imposed.

We are given to understand that the Company has submitted Form NAA1 and the certified articles to the Companies Registry, which subsequently returned these documents and requested necessary revisions and resubmission. The Company has resubmitted the revised Form NAA1 and certified articles with the Companies Registry, and these documents are duly accepted and registered by the Companies Registry.

The Company confirmed that the filing was filed on time but was returned due to the above administrative procedures, and its resubmission via the Companies Registry's electronic system inadvertently shows the submission date as the final date of resubmission. As of the date hereof, neither the Company nor any responsible person has received any warning letter, request, demand, or penalty notice from the Companies Registry.

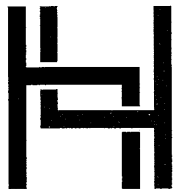
Although the discretion to initiate prosecution lies entirely with the Companies Registry, historical enforcement actions indicate that not every case of non-compliance under the Companies Ordinance results in prosecution. Generally, even if the Companies Registry opts



to prosecute for such non-compliance, the maximum penalty typically involves only a fine as described above.

Given these circumstances, we assess that the risk of prosecution for this non-compliance is low. Therefore, this incident should not be considered a material breach that would adversely affect the Company's suitability for the Global Offering.

- 9.49 Based solely on the Company's Confirmation and the Enquiry Results, there are no pending or threatened administrative complaints or penalties since the incorporation of the Company up to the date hereof.
- 9.50 Companies incorporated in Hong Kong are liable for profits tax on their business operations. Pursuant to the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong), such companies are subject to a tax rate of 16.5%.
- 9.51 Based solely on the Specified Documents, the Company was required by with the Inland Revenue Department (the "IRD") to submit one profits tax return for the final assessment 2021/22 and provisional payment for 2022/23 ("2021/22 Profits Tax Return"). The Company, through its auditors, duly filed the 2021/22 Profits Tax Return together with all tax computations for years of assessment 2014/15 to 2021/22 together the audited accounts for the years ended 31 December 2018, 2019, 2020 and 2021 on 30 September 2022.
- 9.52 Following this submission, the IRD issued a letter dated 21 December 2022 (in the form of IRC 1812), confirming that the Company fell under a set of circumstances in which the IRD, as per its practices, does not require the annual submission of profits tax returns.
- 9.53 Based solely on the Company's Confirmation, after the IRD letter dated 21 December 2022 and up to 30 June 2025, the Company did not receive any profits tax return request from the IRD.
- 9.54 The IRD does not provide public access to regulatory and compliance records pertaining to companies incorporated in Hong Kong. Therefore, based solely on the Company's



Confirmation and the Irregularity & DA Search, there are no tax or other regulatory non-compliance issues or penalties since the incorporation of the Company up to the date thereof.

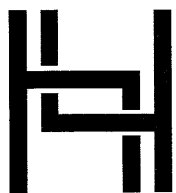
- 9.55 Based solely on the Specified Documents and the Company's Confirmation, there are no known facts that would constitute non-compliance with policies in relation to Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong).

*(f) Material Contracts*

- 9.56 Based solely on the Company's Confirmation, the Company entered into a limited number of contracts in Hong Kong, but none of them in material aspect concerns the business operations of the Company and is governed by Hong Kong law.

*(g) Property and Intellectual Property*

- 9.57 Based on the Company's Confirmation, the Company does not possess any material assets, whether in the form of real property or other tangible assets, and has not entered into any contracts, leases, subleases, deeds, instruments, or any arrangements of a similar nature related to purchase, rental, hire purchase, or any other transactions concerning assets, properties, or equipment.
- 9.58 For the avoidance of doubt, the Company has the right to use Unit No. 01 on the 45<sup>th</sup> Floor of Officer Tower, Convention Plaza, No. 1 Harbour Road, Hong Kong (the "Office Property") as its registered office address. The Office Property is solely owned and provided by the Company's Shareholder, Jiangxi Copper HK.
- 9.59 Based on the Company's Confirmation, there is no formal written agreement for the use of the Office Property as the Company's registered office, and the Company is not required to pay any form of consideration, including but not limited to rent or licensing fees.
- 9.60 Based solely on the Specified Documents and the Search Results, the Company has registered a number of trademarks with the Trade Marks Registry, Intellectual Property

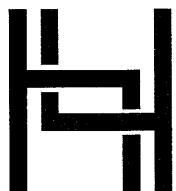


Department of Hong Kong. Please refer to Schedule 3 for details and the current statuses of these trademarks. Save for the information as set out above and in Schedule 3, the Company has no other intellectual property.

- 9.61 Based on the Search Results, the Company has not been involved in any proceedings about infringement of property and intellectual property rights, whether initiated by the Company against a third party or vice versa. Based on the Company's Confirmation, there are no known facts indicating any material risks of infringement, either by the Company against a third party or vice versa.

*(h) Labour Law Related Matters*

- 9.62 Based solely on the Specified Documents, we have been furnished with a standard employment agreement (the "**Employment Agreement**") intended for execution by the Company as the employer and the relevant employees, appearing to be an agreement for expatriate employment.
- 9.63 The Employment Agreement contains terms that comply with the mandatory requirements of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the major governing law.
- 9.64 Based solely on the Specified Documents, please refer to Schedule 1 for a list of employees or officers, who entered into the Employment Agreement with the Company.
- 9.65 Based solely on the Company's Confirmation and the Search Results, there are no disputes between the Company and its employees.
- 9.66 Based solely on the Company's Confirmation and the Irregularity & DA Search, there are no non-compliance records against the Company with regard to the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), Minimum Wages Ordinance (Chapter 608 of the Laws of Hong Kong), the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) or the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong).



(i) *Litigation*

9.67 Based solely on the Search Results conducted against the Company, its directors, senior management, shareholders and the Company's Confirmation, there are no pending litigation, disputes, claims, arbitration, legal proceedings, administrative complaints and government investigations to which the aforesaid parties and subjects are subject or which are foreseeable in the future (including foreclosure, winding up and mandatory requisition) except a record relevant to CCECC HK, details as follows: -

9.68 On 25 July 2008, CCECC HK was involved in the garnishee proceedings related to civil action no. DCCJ 489 of 2008. The principal parties in this action were Win Focus Engineering Limited (永輝工程有限公司) as the Plaintiff and Bloomsfit Engineering And Machinery Limited as the Defendant.

9.69 CCECC HK's involvement in the action was as the garnishee in proceedings subsequent to the main suit. In this role, CCECC HK was obligated to pay the judgment creditor the amount owed by the judgment debtor from the main suit if the garnishee order was granted.

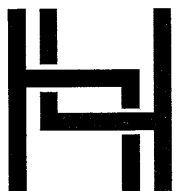
9.70 In our opinion, the proceedings in which CCECC HK was involved should not be considered as having a material impact on the Global Offering, nor should they affect the company's reputation, for the following reasons: -

(i) CCECC HK was not a party to the main suit.

(ii) Its involvement was strictly limited to that of a garnishee.

(iii) There are no additional records of proceedings against CCECC HK that might indicate a failure to comply with the garnishee order, if such a situation were to occur.

9.71 Based solely on the Search Results conducted against the Company, its directors, senior management or Shareholders, there is no litigation, bankruptcy, winding-up, prosecution,



arbitral or disciplinary proceeding (e.g., disqualifying of directorship) involving the aforesaid parties before any courts of Hong Kong (or government authorities).

9.72 Based solely on the Search Results conducted against the Company and the Company's Confirmation, there are no orders issued, petitions made and resolutions passed for the voluntary or compulsory winding-up, amalgamation, reconstruction, administration, dissolution, liquidation, merger or consolidation or analogous procedure of the Company, and no notice of appointment in respect of the Company of a liquidator, receiver, administrator, trustee, custodian or other similar officer has been served, and the Company has not been dissolved or deregistered.

**(j) Prospectus Disclosure**

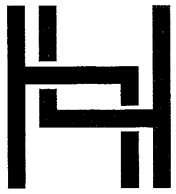
9.73 The statements in the sections of the Prospectus entitled "*History and Corporate Structure*", "*Appendix IV – Summary of the Articles Of Association*", "*Appendix V – Further Information about the Dual Primary Listing*" and "*Appendix VI – Statutory and General Information*" insofar as they purport to summarise relevant laws of Hong Kong, are materially accurate and complete.

**(k) IPO related issues**

9.74 Under applicable law and regulations in Hong Kong, there are no registrations, consents, approvals, orders or *authorizations* in Hong Kong requested or required for filing application of the Global Offering or other qualification requirements for the underwriters of the Global Offering.

9.75 Under the dual filing regime in Hong Kong, listing applicants are required to file applications and disclosure materials with the Securities and Futures Commission via the Stock Exchange. Therefore, the Global Offering must obtain approval *from* the Stock Exchange, subject to the review and sanction of the Securities and Future Commission.

9.76 Under applicable law and regulations in Hong Kong, the Company shall obtain internal approvals through board and shareholders' resolutions to carry out the Global Offering. We



noted that the Company has duly passed a board resolutions and shareholders' resolutions for approving the Global Offering with the Stock Exchange respectively on 25 January 2024 and 24 January 2024.

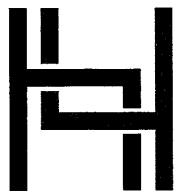
- 9.77 For the Company's forthcoming A1 submission to the Stock Exchange, a board resolution duly passed by the Company's Board of Directors is required to be submitted. This resolution should, among other items, approve the Global Offering. To avoid any doubt, it is not a requirement to pass shareholders' resolutions for the A1 submission in addition to the approval for Global Offering.

**Ever Trillion**

(The term "Ever Trillion" as used herein shall have the same meaning as defined in the Prospectus.)

- 9.78 Ever Trillion is duly incorporated as a company with limited liability under the Companies Ordinance on 14 September 2018 and is validly existing and in good standing under the laws of Hong Kong. The number of issued shares of Ever Trillion is 100,000 shares.
- 9.79 Based on the Register of Members of Ever Trillion and the Company Searches, the shareholder(s) of Ever Trillion and the relevant shareholdings are set out in Schedule 4.
- 9.80 Based on the Company Searches, the registered office address of Ever Trillion is situated at 38<sup>th</sup> Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.
- 9.81 The articles of association of the Ever Trillion comply with applicable laws and regulations of Hong Kong and have been duly adopted.
- 9.82 Pursuant to the Companies Ordinance, a limited company incorporated in Hong Kong has the capacity, rights, powers, and privileges of a natural person of full age, and such a company may do any act that it is permitted or required to do by its articles or any ordinance or rule of law.
- 9.83 Following the interpretation of the relevant provisions by the Courts of Hong Kong, in other words, there is no limit to the capacity of a limited company incorporated in Hong Kong,





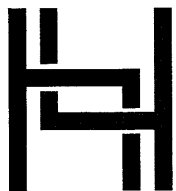
and this has long been the position since the 1997 amendments to the predecessor Companies Ordinance (now Companies (Winding Up and Miscellaneous Provisions) Ordinance) (Chapter 32 of the Laws of Hong Kong).

- 9.84 According to Ever Trillion's article of association, the board of directors is granted the powers and authorities to manage the business and affairs of the company, including but not limited to entering into negotiations and contracts, performing acts, and executing deeds and things in the name and on behalf of Ever Trillion.
- 9.85 In light of the aforementioned, Ever Trillion, through its board of directors, has corporate power and authority to enter into agreements, contracts and legal instruments in accordance with its articles of association and under the applicable laws and regulations of Hong Kong.
- 9.86 Further, Ever Trillion can sue and be sued under its own name.

**Jiangxi Copper HK**

(The term "**Jiangxi Copper HK**" as used herein shall have the same meaning as defined in the Prospectus.)

- 9.87 Jiangxi Copper HK was duly incorporated as a company with limited liability under the Companies Ordinance on 8 June 2016 and is validly existing and in good standing under the laws of Hong Kong. The number of issued shares of Jiangxi Copper HK is 1,198,600,000 shares.
- 9.88 Based on the Register of Members of Jiangxi Copper HK and the Company Searches, the shareholder(s) of Jiangxi Copper HK and the relevant shareholdings are set out in Schedule 4.
- 9.89 Based on the Company Searches, the registered office address of Jiangxi Copper HK is situated at Room 4501, 45<sup>th</sup> Floor, Convention Plaza Office Tower, 1 Harbour Road, Wanchai, Hong Kong.

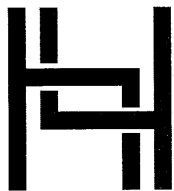


- 9.90 The articles of association of Jiangxi Copper HK comply with applicable laws and regulations of Hong Kong and have been duly adopted.
- 9.91 Pursuant to the Companies Ordinance, a limited company incorporated in Hong Kong has the capacity, rights, powers, and privileges of a natural person of full age, and such a company may do any act that it is permitted or required to do by its articles or any ordinance or rule of law.
- 9.92 Following the interpretation of the relevant provisions by the Courts of Hong Kong, in other words, there is no limit to the capacity of a limited company incorporated in Hong Kong, and this has long been the position since the 1997 amendments to the predecessor Companies Ordinance (now Companies (Winding Up and Miscellaneous Provisions) Ordinance) (Chapter 32 of the Laws of Hong Kong).
- 9.93 According to Jiangxi Copper HK's articles of association, the board of directors is granted the powers and authorities to manage the business and affairs of the company and, as such, the directors may exercise all the powers of the Company.
- 9.94 In light of the aforementioned, Jiangxi Copper HK, through its board of directors, has corporate power and authority to enter into agreements, contracts, and legal instruments in accordance with its articles of association and under the applicable laws and regulations of Hong Kong.
- 9.95 Further, Jiangxi Copper HK can sue and be sued under its own name.

#### CRCC INT

(The term "CRCC INT" as used herein shall have the same meaning as "CRCCII" defined in the Prospectus.)

- 9.96 CRCC INT was duly incorporated as a company with limited liability under the predecessor Companies Ordinance (now Companies (Winding Up and Miscellaneous Provisions) Ordinance) (Chapter 32 of the Laws of Hong Kong) on 14 July 2008 and is validly existing



and in good standing under the laws of Hong Kong. The number of issued shares of CRCC INT is 100,000 shares.

9.97 Based on the Register of Members of CRCC INT and the Company Searches, the shareholder(s) of CRCC INT and the relevant shareholdings are set out in Schedule 4.

9.98 Based on the Company Searches, the registered office address of CRCC INT is situated at 23/F, Railway Plaza, 39 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.

9.99 The articles of association of CRCC INT comply with applicable laws and regulations of Hong Kong and have been duly adopted.

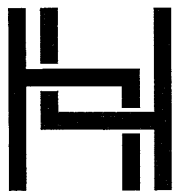
9.100 Pursuant to the Companies Ordinance, a limited company incorporated in Hong Kong has the capacity, rights, powers, and privileges of a natural person of full age, and such a company may do any act that it is permitted or required to do by its articles or any ordinance or rule of law.

9.101 Following the interpretation of the relevant provisions by the Courts of Hong Kong, in other words, there is no limit to the capacity of a limited company incorporated in Hong Kong, and this has long been the position since the 1997 amendments to the predecessor Companies Ordinance (now Companies (Winding Up and Miscellaneous Provisions) Ordinance) (Chapter 32 of the Laws of Hong Kong).

9.102 According to CRCC INT's articles of association, the board of directors is granted the powers and authorities to manage the business and affairs of the company and, as such, the directors may exercise all the powers of the Company, including engaging all the activities, contracts, operations, business or transactions allowed by law for the company.

9.103 In light of the aforementioned, CRCC INT, through its board of directors, has corporate power and authority to enter into agreements, contracts, and legal instruments in accordance with its articles of association and under the applicable laws and regulations of Hong Kong.

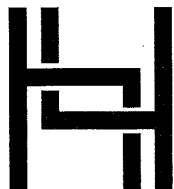
9.104 Further, CRCC INT can sue and be sued under its own name.



**CCECC HK**

(The term “CCECC HK” as used herein shall have the same meaning as defined in the Prospectus.)

- 9.105 CCECC HK was duly incorporated as a company with limited liability under the predecessor Companies Ordinance (now Companies (Winding Up and Miscellaneous Provisions) Ordinance) (Chapter 32 of the Laws of Hong Kong) on 21 November 1986 and is validly existing and in good standing under the laws of Hong Kong. The number of issued shares of CCECC HK is 8,000,000 shares.
- 9.106 Based on the Company Searches, the registered office address of CCECC HK is situated at 23/F, Railway Plaza, No.39 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.
- 9.107 Based on the Register of Members of CCECC HK and the Company Searches, the shareholder(s) of CCECC HK and the relevant shareholdings are set out in Schedule 4.
- 9.108 At the time of its incorporation, CCECC HK was originally known as NORMETAL LIMITED. The name was later changed to its current form, CCECC (H.K.) Limited (中土工程(香港)有限公司) on 26 June 1987.
- 9.109 The articles of association of CCECC HK comply with applicable laws and regulations of Hong Kong and have been duly adopted.
- 9.110 Pursuant to the Companies Ordinance, a limited company incorporated in Hong Kong has the capacity, rights, powers, and privileges of a natural person of full age, and such a company may do any act that it is permitted or required to do by its articles or any ordinance or rule of law.
- 9.111 Following the interpretation of the relevant provisions by the Courts of Hong Kong, in other words, there is no limit to the capacity of a limited company incorporated in Hong Kong, and this has long been the position since the 1997 amendments to the predecessor Companies Ordinance (now Companies (Winding Up and Miscellaneous Provisions) Ordinance) (Chapter 32 of the Laws of Hong Kong).



9.112 According to CCECC HK's articles of association, the board of directors is granted the powers and authorities to manage the business and affairs of the company and, as such, the directors may exercise all the powers of the Company.

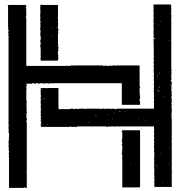
9.113 In light of the aforementioned, CCECC HK, through its board of directors, has corporate power and authority to enter into agreements, contracts, and legal instruments in accordance with its articles of association and under the applicable laws and regulations of Hong Kong.

9.114 Further, CCECC HK can sue and be sued under its own name.

**Option granted by Ever Trillion in favour of Jiangxi Copper HK in respect of 2% issued shares of the Company**

9.115 Based on the Specified Documents, we were furnished with a Chinese agreement namely '有關“佳鑫國際資源投資有限公司”股份的期權協議' (the "**Option Agreement**") dated 25 September 2019 entered into between Ever Trillion and Jiangxi Copper HK, whereby Ever Trillion granted Jiangxi Copper HK an option to acquire from Ever Trillion 2% of the Company's fully paid-up issued shares during the option period commencing on the date of the Option Agreement and expiring on the earlier of the 5<sup>th</sup> anniversary thereof or when Jiangxi Copper HK becomes the single largest shareholder of the Company (the "**Option**"). The consideration was HK\$100.

9.116 The Option Agreement has been supplemented and varied by a Chinese supplemental agreement, namely '有關“佳鑫國際資源投資有限公司”股份的期權協議之補充協議' (the "**First Supplemental Option Agreement**") dated 3 January 2024, and a further Chinese supplemental agreement, '有關“佳鑫國際資源投資有限公司”股份的期權協議之補充協議二' (the "**Second Supplemental Option Agreement**"). For the avoidance of doubt, the Second Supplemental Option Agreement has the effect of supplanting and replacing the First Supplemental Option Agreement, to the effect that the Second Supplemental Option Agreement shall stand as the only effective supplemental agreement to the Option Agreement. In accordance with the Second Supplemental Option Agreement, the parties have mutually agreed to the following changes: -



- (i) the definition in Clause 1.1 of the Option Agreement relating to the validity period of the Option (期權有效期), which shall expire at the earliest occurrence of: (a) the lapse of the period commencing on the date of the Second Supplemental Option Agreement and concluding at 4:00 PM on 31 December 2025; (b) the moment Jiangxi Copper HK becomes the single largest shareholder of the Company; or (c) the instance when Ever Trillion no longer possesses a sufficient number of shares to enable Jiangxi Copper HK to exercise the Option.

Notwithstanding the foregoing, the Option is set to terminate automatically one day prior to the Company's filing of the A1 submission for the Global Offering. This termination is, however, subject to reinstatement under certain specified events pertaining to the Global Offering's non-completion.;

*(See Clause 2.1 of the Second Supplemental Option Agreement)*

- (ii) the definition in Clause 1.1 of the Option Agreement relating to the exercise price (行使價), which provides that the exercise price from the signing date of the Second Supplemental Option Agreement until 31 December 2025 will be set at 93% of the valuation determined by a mutually agreed-upon third-party evaluator;

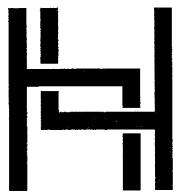
*(See Clause 2.2 of the Second Supplemental Option Agreement)*

- (iii) the insertion of Clause 2.4 to the Option Agreement, which provides that Jiangxi Copper HK as the subscriber is entitled to exercise the Option partially or in its entirety; and

*(See Clause 2.3 of the Second Supplemental Option Agreement)*

- (iv) the Second Supplemental Option Agreement has the effect of supplanting and replacing the First Supplemental Option Agreement, to the effect that the Second Supplemental Option Agreement shall stand as the only effective supplemental agreement to the Option Agreement.

*(See Clause 3 of the Second Supplemental Option Agreement)*

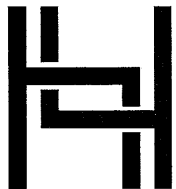


Except for the aforementioned amendments, all other terms and conditions of the Option Agreement continue to be in effect and are binding upon the parties therein.

9.117 Having reviewed the Option Agreement (as varied and supplemented by the First Supplemental Option Agreement and the Second Supplemental Option Agreement) and the First Supplemental Option Agreement, and the Second Supplemental Option Agreement, we opine the following: -

- (i) The Second Supplemental Option Agreement is effective and valid;
- (ii) The Option Agreement (as varied and supplemented) appears to have been properly formed with unambiguous subject matters under the common law context, including the essential terms relating to the formation and due execution between parties;
- (iii) The terms of the Option Agreement (as varied and supplemented) appear to achieve reasonable certainty and do not impose contractual obligations which would render due performance impossible;
- (iv) The Option Agreement (as varied and supplemented) expressly stipulates that it is governed by the laws of Hong Kong, and the parties unequivocally submit to the non-exclusive jurisdiction of the courts in Hong Kong;
- (v) Enforcement of the Option Agreement (as varied and supplemented) does not appear to violate public policy or result in an unconscionable outcome; and
- (vi) Therefore, the Option Agreement (as varied and supplemented) meets the required formality and thus constitutes a valid and enforceable agreement.

9.118 The above is contingent upon the assumption that no undisclosed facts or circumstances exist, which pertains to the execution and performance of the Option Agreement, that could potentially amount to vitiating factors (including deceit, misrepresentation, duress, undue influence, mistake, etc.) impacting the validity and enforceability of the Option Agreement and/or rendering the Option Agreement voided, voidable, and unenforceable contracts.



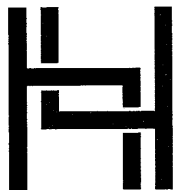
F. CSRC filing related issues

10. As requested, we set forth hereinbelow our observations on issues in relation to CSRC filing, which are not covered in Part E: -

(a) *Goldblink Loan Agreements*

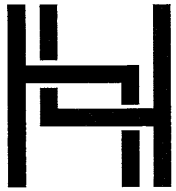
- 10.1 Based on the Specified Documents, Ever Trillion as the borrower, Goldblink Resources Limited (“**Goldblink**”) as the lender and Liu Zijia as the controlling shareholder of Ever Trillion entered into a Chinese loan agreement “港幣457,850,000元或等值美元貸款協議” dated 20 November 2023 (the “**Goldblink Loan Agreement**”), whereby Goldblink agrees to advance to Ever Trillion a sum not exceeding HK\$457,850,000 or its equivalent in US dollars, amounting to US\$58,511,182. On 15 March 2024, the parties further entered into a supplemental agreement to the Goldblink Loan Agreement, providing that the annual simple interest rate for the Goldblink Loan Agreement shall be 5% retrospectively.
- 10.2 As collateral for the loan, Liu Zijia has pledged his 44% shareholding in Ever Trillion to Goldblink, thereby securing Ever Trillion’s obligations under the Goldblink Loan Agreement.
- 10.3 Further, Liu Zijia together with Liu Liqiang have provided a joint and several personal guarantee to Goldblink for the obligations of Ever Trillion under the Goldblink Loan Agreement.
- 10.4 The Goldblink Loan Agreement stipulates that out of the charged 44% shares in Ever Trillion, 30.727% will be designated as “exercisable charged shares” (可行權押記股份). Under this arrangement, Goldblink is granted an option to purchase 1,567 shares of the Company from Ever Trillion, or an equivalent proportion in the event of changes to the Company’s share capital. This option is contingent upon the successful completion of the Hong Kong Public Offering on or before 31 December 2024 and must adhere to the prevailing laws and regulations in Hong Kong, including the Listing Rules. Pursuant to Clause 7.1 of the Goldblink Loan Agreement, Goldblink undertakes that any exercise of the pledge will comply with all relevant laws and regulations, including the Listing Rules, and further





undertakes not to exercise the pledge for a period of 12 months following the completion of the Company's listing (collectively "**Goldblink's Undertakings**"). On 31 December 2024, by a supplemental agreement between all parties to the Goldblink Loan Agreement, the completion date is extended to 30 June 2025. On 4 June 2025, by a further supplemental agreement between all parties hereinabove mentioned, the completion date was further extended to 30 September 2025 (the supplemental agreements mentioned in this paragraph 10.4 are collectively referred to as "**Supplemental Goldblink Loan Agreements**").

- 10.5 If the Hong Kong Public Offering is completed on or before 30 September 2025, Goldblink will have the entitlement to choose either to request the repayment of the entire principal amount and interest from Ever Trillion or to exercise the option to purchase shares in the Company on the expiry of 12 months thereafter. In both scenarios, the charged 44% shares in Ever Trillion will be released.
- 10.6 If the Public Offering is not completed by this date, Ever Trillion must repay the principal and interest to Goldblink on 30 September 2025 or on a date mutually agreed upon.
- 10.7 Based on the written confirmation provided by Ever Trillion, we are given to understand that Ever Trillion has made the drawdown of the loan amount of US\$58,511,182 and there are no breaches or known circumstances that would constitute any breach, default and/or event of default on the part of the Ever Trillion under the Goldblink Loan Agreement or the Supplemental Goldlink Loan Agreements.
- 10.8 Having reviewed the Goldblink Loan Agreement and the Supplemental Goldblink Loan Agreements, including the Goldblink's Undertakings, we opine the following: -
- (i) The Goldblink Loan Agreement and the Supplemental Goldblink Loan Agreements appear to have been properly formed with unambiguous subject matters under the common law context, including the essential terms relating to the formation and due execution between parties;

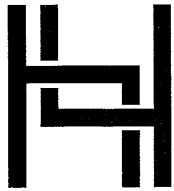


- (ii) The terms of the Goldblink Loan Agreement and the Supplemental Goldblink Loan Agreements appear to achieve reasonable certainty and do not impose contractual obligations which would render due performance impossible;
- (iii) The Goldblink Loan Agreement and the Supplemental Goldblink Loan Agreements expressly stipulates that it is governed by the laws of Hong Kong, and the parties agree to resort to arbitration in the event of disputes arise;
- (iv) Enforcement of the Goldblink Loan Agreement and the Supplemental Goldblink Loan Agreements does not appear to violate public policy, conflict with applicable laws and regulations, or result in an unconscionable outcome;
- (v) Therefore, the Goldblink Loan Agreement and the Supplemental Goldblink Loan Agreements meet the required formality and thus constitutes a valid and enforceable agreement; and
- (vi) The Goldblink's Undertakings are effective and valid.

10.9 The above is contingent upon the assumption that no undisclosed facts or circumstances exist, which pertains to the execution and performance of the Goldblink Loan Agreement and the Supplemental Goldblink Loan Agreements, that could potentially amount to vitiating factors (including deceit, misrepresentation, duress, undue influence, mistake, etc.) impacting the validity and enforceability of the Goldblink Loan Agreement and the Supplemental Goldblink Loan Agreements and/or rendering the Goldblink Loan Agreement and the Supplemental Goldblink Loan Agreements voided, voidable, and unenforceable contracts.

**(b) *Concerted party relationship between shareholders***

10.10 Based on the Specified Documents, we note that CRCC Int and CCECC HK are ultimately controlled by China Railway Construction Corporation Limited (中国铁建股份有限公司), a listed company in Hong Kong (stock code: 1186.HK) and in Shanghai (stock code: 601186.SH).



10.11 Therefore, under the Codes on Takeovers and Mergers and Share Buy-backs in Hong Kong, CRCC Int and CCECC HK are presumed to be parties acting in concert by virtue of their relationship as associated companies, unless the contrary is established.

10.12 Except for the above, the ultimate beneficial owners of Ever Trillion and Jiangxi Copper HK appear to be independent from that of the other shareholders.

10.13 Save as the aforesaid, and based on the written confirmation of each of the Company's shareholders (the "Shareholders' Confirmation"), it is confirmed that no agreements or arrangements have been made among the shareholders to act in concert or to otherwise bind their voting decisions.

*(c) Controlling shareholder/ Actual controller of the Company*

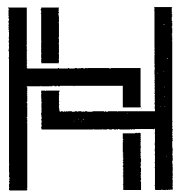
10.14 Under Hong Kong Listing Rules, a controlling shareholder is defined under the Listing Rules as a person or group of persons who is entitled to control the exercise of 30% or more of the voting power at general meetings of the listing applicant or in a position to control the composition of the majority of its board of directors.

10.15 Under the Companies Ordinance, a person or a legal entity who holds, directly or indirectly, more than 25% of the issued shares in a company, is a significant controller.

10.16 As set forth in Schedule 2, Ever Trillion and Jiangxi Copper HK hold 43.35% and 41.65% of the issued shares, and consequently, the corresponding voting rights in the Company as of the date hereof. This ownership stake categorizes Ever Trillion and Jiangxi Copper HK as the controlling shareholders of the Company.

10.17 Based on the Specified Documents, Liu Zijia, as the ultimate beneficial owner of Ever Trillion, directly holds 100% of the issued shares in Ever Trillion, which qualifies him as one of the actual controllers of the Company.

10.18 Based on the Specified Documents, the State-owned Assets Supervision and Administration Commission of Jiangxi Province, as the ultimate beneficial owner of Jiangxi Copper HK,



indirectly holds a majority of the issued shares in Jiangxi Copper HK, which positions it as one of the actual controllers of the Company.

10.19 Based on the Company's Confirmation and Search Results, save as provided in this opinion, there is no pledging, freezing, litigation and arbitration or any disputes over the Shares held by controlling shareholders and shareholders controlled by the actual controllers of the Company. There is no pledging, freezing, litigation and arbitration or any disputes over the Shares held by other shareholders.

**(d) Nominee arrangements of the Company's shareholders**

10.20 Based on the Shareholders' Confirmation, it is confirmed that there are no existing nominee arrangements concerning the shareholdings of the Company's shareholders.

**(e) Employee Stock Option Plan ("ESOP") arrangement**

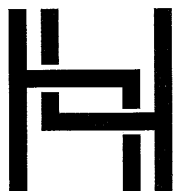
10.21 Based on the Company's Confirmation, the Company has no ESOP arrangement and has not passed any ESOP plan or other option incentive plan to be executed subsequent to the Global Offering.

**(f) Others**

10.22 The Company has only one class of issued shares, i.e. ordinary shares, all Shares in the Company possess the same rights and are subject to identical restrictions, ranking *pari passu* in all respects.

10.23 Based on the Specified Documents, the Company's shareholders have entered into a Chinese Shareholders' Agreement (股东协议) dated 30 August 2020, which has been varied and supplemented by a Chinese variation agreement dated 24 January 2024 ("佳鑫国际资源投资有限公司股东协议 - 第一次修订协议").

10.24 The Shareholders' Agreement (as varied and supplemented by said Chinese variation agreement) provides for the following arrangements: -



- (i) **Pre-emptive right (Clause 6.2):** The Shareholders shall have the right to subscribe to shares issued by the Company from time to time, prior to other third parties, in proportion to their shareholdings.
- (ii) **Right of first refusal (Clause 2.5):** Before the Shares become publicly traded through Global Offering or otherwise, if any Shareholder at any time receives a bona fide offer to buy all or part of the Shares (except those Shares under the Option held by Jiangxi Copper HK), and intends to accept the offer, the **shareholder** receiving the offer must offer these shares to the other Shareholders in accordance with the provisions of Clause 2.5 simultaneously and individually.

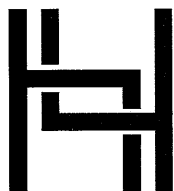
In case Jiangxi Copper HK receives such offer, CRCC INT and CCECC HK shall elect to exercise the rights of co-sale under Clause 2.6 (as below).

- (iii) **Right of co-sale (Clause 2.6):** Unless the Shares have become publicly traded through Global Offering or otherwise, if Jiangxi Copper HK sells its shares, CRCC INT and CCECC HK shall have co-sale rights.

In the event that Jiangxi Copper HK proposes to sell shares amounting to less than 50% of its total shareholding in the company as of the date of the Shareholders' Agreement, Jiangxi Copper HK shall ensure the transferee acquires the shares held by CRCC INT and CCECC HK for an equivalent proportion on the same terms.

In another case, Jiangxi Copper HK must ensure that the transferee purchases all shares held by CRCC INT and CCECC HK on the same terms.

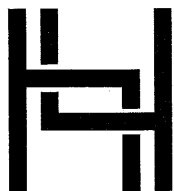
- (iv) **Director nomination (Clause 3.2):** The Company's board shall comprise five directors. Jiangxi Copper HK and Ever Trillion each has the right to appoint two directors while CRCC INT and CCECCHK collectively have the right to appoint one director. This structure is contingent on the maintenance of a ratio of 15% Shares for the appointment of one director.



In line with this, the Shareholders have agreed to use their voting rights to ensure the election or removal of the nominated directors as per each Shareholder's entitlement.

(v) **Corporate actions (Clause 3.6):** Subject to the applicable laws and the articles of association of the Company, the Shareholders' **Agreement** specifies matters requiring the consent of the Shareholders who collectively hold more than 90% of the Shares, including: -

- (a) Winding up or dissolution of the Company or any of its subsidiaries.
- (b) Any transactions that involve the Company (or its subsidiaries) providing loans or credit to Shareholders.
- (c) The issuance, reclassification, buy-back or redemption of shares in the Company or its subsidiaries; any alteration to their share capital.
- (d) Variation to the rights associated with any class of shares in the Company or its subsidiaries, including any preferential rights where applicable.
- (e) Transactions leading to a change of control of the Company (except for change arising from the Option held by Jiangxi Copper HK).
- (f) The declaration, authorization, or payment of dividends in any form, including the conversion of profits into share capital, or other distributions of profits.
- (g) Amendment of the articles of association of the Company.
- (h) Transactions involving the Company or its subsidiaries extending loans or credit to directors, managers, employees, or their affiliates, other than those made in the ordinary course of business.
- (i) Appointment or dismissal of the Company's (or its subsidiaries') auditors and determination of the auditors' remuneration.

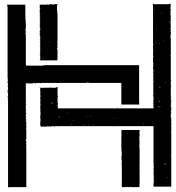


- (j) Approval of annual financial statements and relevant directors' reports.
- (k) Other matters including changing the registered office address or name of the Company, providing financial assistance for share acquisitions or for discharging or reducing debts incurred from such acquisitions, ratifying directors' actions, and approving major decisions related to projects in Kazakhstan.

In the event that major decisions related to projects in Kazakhstan fail to receive the approval of Shareholders holding more than 90% of the Shares at two consecutive meetings, the chairman of Ever Trillion and Jiangxi Copper HK, or their respective parent companies, shall attempt to resolve the matters. The solution reached shall be binding upon the Company and the Shareholders.

(vi) **Information right (Clause 4.3):** the Company shall provide or make available to the Shareholders the following: -

- (a) The unaudited monthly and quarterly balance sheets, income statements, cash flow statements, and statements of changes in equity for both the Company and its subsidiaries within 15 days after the end of each month and within 45 days after the end of each quarter.
- (b) The audited annual balance sheets, income statements, cash flow statements, and statements of changes in equity of the Company and its subsidiaries within 90 days from the end of financial year.
- (c) The approved annual budget for the next financial year, including any adjustments, within 3 days following the board of directors' approval.
- (d) Information reasonably requested about the financial, operational, or other aspects of the Company or its subsidiaries for a legitimate purpose.



(e) Shareholders and/or their representatives (as defined under the Shareholders' Agreement) are granted full access to or contact with the Company's senior management, employees, auditors, offices, premises, assets, facilities, personnel, books, records, contracts, and documents, amongst others.

10.25 The Shareholders' Agreement (as varied and supplemented by said Chinese variation agreement) does not contain provisions that impose restrictions or grant specific advantage concerning the voting rights the Company's Shareholders. Clause 7.13 of the Shareholders' Agreement (as varied and supplemented by said Chinese variation agreement) provides that the Shareholders' Agreement shall cease upon the completion of the Global Offering, including the arrangements stated in the preceding paragraph, except for Clause 6.1 relating to confidentiality and section VII relating to miscellaneous provisions unrelated to the special rights.

10.26 Accordingly, except for the arrangement between shareholders disclosed in this opinion (namely, the Shareholders' Agreement, Option of Jiangxi Copper HK arrangement and Goldblink Loan arrangement), each shareholder of the Company holds an equal entitlement to the rights attached to the Shares they hold. Based on the Company's Confirmation, the Shareholders have not entered into any other agreement relating to granting special rights attached to their holding the Shares of the Company.

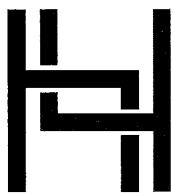
10.27 On 25 January 2024, the board of the Company resolved to pass the regime related to Confidentiality and Archives Administration in Respect of Overseas Issuance and Listing of Securities by Domestic Enterprises.

#### G. Qualifications

11. This letter and our opinion herein are also subject to the qualifications in this part G.

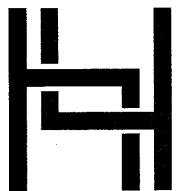
11.1 The terms "enforceable" and "enforcement" as used above mean that the relevant obligations are or, as the case may be, the relevant judgment is of a type which the Hong Kong courts will ordinary uphold as legal, valid and binding and will enforce. It does not mean that the Hong Kong courts will necessarily uphold as legal, valid and binding and will enforce the





relevant obligations or, as the case may be, that judgment in all circumstances in accordance with their respective or, as the case may be, its terms. For example: -

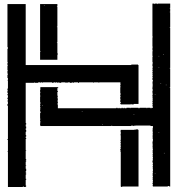
- (i) **General insolvency qualification:** the law relating to bankruptcy, insolvency, liquidation, moratorium and re-organisation and other laws of general application relating to or affecting the rights of creditors generally may render provisions or documents void or voidable or otherwise limit or affect their enforcement;
- (ii) **Equity:** a Hong Kong court will not necessarily grant any remedy the availability of which is subject to the principles of equity or public policy or which is otherwise at the discretion of the court. In particular, equitable remedies such as specific performance and injunctions are discretionary despite any agreement purporting to confer the availability of them and may not be available where damages are considered by the court to be an adequate alternative remedy;
- (iii) **Procedural rules:** any action brought in a Hong Kong court would be subject to the rules and procedures of the court including, without limitation, rules about when a Hong Kong court will take jurisdiction to hear a matter, order a claimant to provide security for costs or stay an action;
- (iv) **Defences:** claims may become barred under the Limitation Ordinance (Chapter 347 of the Laws of Hong Kong) or may be subject to defences of set-off or counterclaim;
- (v) **Frustration, misrepresentation and fraud:** validity and enforcement may be limited by the provisions of Hong Kong laws applicable to agreements held to have been frustrated by events happening after execution. A party to an agreement may be able to avoid its obligations under that agreement (and may have other remedies) if it has been induced to enter into that agreement by a misrepresentation. The Hong Kong courts will generally not enforce an obligation if there has been fraud;
- (vi) **Foreign illegality:** where an obligation is to be performed in a jurisdiction other than Hong Kong, it may not be enforceable in Hong Kong to the extent that its performance would be illegal or contrary to public policy under the laws of the jurisdiction in which it is to be performed and the Hong Kong court may take into account the laws of the



jurisdiction in which performance is to take place in relation to the manner of performance and the steps to be taken in the event of defective performance; and

(vii) **Currency:** while the Hong Kong courts are prepared to render judgment for a monetary amount in a foreign currency if, subject to the terms of the Agreements, it is a currency which most fairly expresses the claimant's loss, a judgment may be converted into Hong Kong Dollars for the purposes of enforcement (save in respect of garnishee proceedings where enforcement can be in the appropriate foreign currency). Foreign currency amounts claimed in Hong Kong liquidation proceedings must be converted into Hong Kong Dollars at the exchange rate prevailing at the date of the winding-up order.

- 11.2 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 Specified 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.
- 11.3 The Rules Governing the Listing of Securities on the Stock Exchange are subject to the interpretation, administration and enforcement by the Stock Exchange and the decision of the Stock Exchange is conclusive. Nothing in this opinion shall be construed as an opinion that the Prospectus complies with any legal regulatory requirements as to its contents.
- 11.4 We have reviewed, and accordingly this opinion is based solely on the Specified Documents, the Company's Confirmation and the Search Results.
- 11.5 We are unable to advise whether the corporate records and other documents made available to us comprise all the information and materials in existence which may be relevant.
- 11.6 Unless specifically identified in this opinion, we have not sought independently to verify any of the documents or information provided to us.

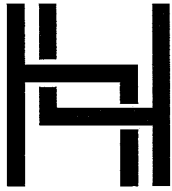


- 11.7 Save as expressly indicated, no opinion is expressed or implied as to the reasonableness, validity, binding effect or enforceability of any of the documents or agreements reviewed.
- 11.8 This opinion relates only to Hong Kong law as it exists and is in force at the date of this letter and no opinion is expressed on or regarding the implications under the laws of any other jurisdiction in relation to or in connection with any of the documents provided to us or matters of which we have been informed or advised by the Company or its representatives (as the case may be).
- 11.9 This opinion does not include an analysis of any information received by us after the date of this opinion (the “**Cut-off Date**”). In preparing this opinion we will not take into account any matter coming to our attention after the Cut-off Date and do not accept any obligation to update this opinion to take account of any facts, matters, events or circumstances coming to our attention after the Cut-off Date.
- 11.10 We are not qualified to make, and have not made, any assessment of the possible commercial or financial consequences of any particular Specified Document or of its significance or acceptability.
- 11.11 Unless specifically identified in this opinion, all documents reviewed and inspected by us are copies only.

## H. Observations

12. We would also like to make the following observations: -

- 12.1 On 1 July 1997, Hong Kong became the HKSAR of the People’s Republic of China. On 4 April 1990, the National People’s Congress of the People’s Republic of China (the “**NPC**”) adopted the Basic Law of the HKSAR (the “**Basic Law**”). Under Article 8 of the Basic Law, the laws of Hong Kong 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 the HKSAR. Under Article 160 of the Basic Law, the laws of Hong Kong in force at 30 June



1997 are to be adopted as laws of the HKSAR 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 ceased to have force in accordance with the procedures prescribed by the Basic Law.

- 12.2 Under paragraph 1 of the Decision of the Standing Committee of the National People’s Congress 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 People’s Republic of China (the **Decision**) taken on 23 February 1997, the Standing Committee decided that the “laws previously in force in Hong Kong, which include the common law, the rules of equity, ordinances, subsidiary legislation and customary law, except for those which contravene the Basic Law, are to be adopted as the laws of the Hong Kong Special Administrative Region”. Under paragraph 2 of the Decision, the Standing Committee decided that the ordinances and subsidiary 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 the HKSAR. 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 the HKSAR 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 Others supports this assumption.

#### **Benefit of opinion**

13. This letter is addressed to the above-mentioned addressees and their respective counsels in connection with the Global Offering solely for their benefit in connection with the Global Offering. It may not be transmitted to or relied upon by anyone else or for any other purposes or quoted or



referred to in any other document or filed with anyone and neither its contents nor its existence may be disclosed without our prior written consent, except that the above-mentioned addressees may disclose this opinion on a non-reliance basis if required to do so by law or regulation or regulatory or governmental authority or agency or commission, or in seeking to establish a defence in any legal or regulatory proceeding or investigation relating to the matters set out in this opinion.

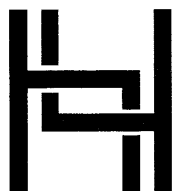
#### Scope of opinion

14. This opinion is limited strictly to the matters stated herein and is not to be read as extending by implication to any other matter in connection with the Global Offering, the Company, the Shareholders, any Specified Document, or otherwise.

**Date: 20 August 2025**

Yours faithfully,

H.Y. Leung & Co. LLP



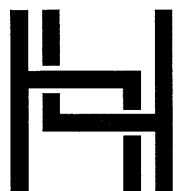
**Schedule 1**

**List of Directors, Company Secretaries, and Officers/Employees of the Company**

**Part A: Director**

**(a) Directors**

<b>Name of Director</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>	<b>Existing Director</b>	<b>Remark</b>
LIU Liqiang 劉力強	29 August 2014 Reappointed on 8 November 2019	24 March 2017	Yes	First Director Executive Director Chairman
Liu Zijia 劉子嘉	24 March 2017	31 May 2021		
ZHA Keping 查克兵	8 November 2019	N/A	Yes	Non-executive Director
ZHANG Meng 張萌	8 November 2019	31 May 2021		
WU Donghua 吳東華	8 November 2019	31 May 2021		
QIU Huaizhi 邱懷智	8 November 2019	N/A	Yes	Executive Director
WANG Zhongwei 汪中偉	31 May 2021	N/A	Yes	Executive Director
SHU Zhiming 疏志明	31 May 2021	14 June 2022		
LIAN Jie 連潔	14 June 2022	N/A	Yes	Non-executive Director
ZHU Guoshan 朱國山	To be effective upon the date of Prospectus	N/A	Appointed but yet to be effective	Independent Non- executive Director
WANG Jianfeng 王劍鋒	To be effective upon the date of Prospectus	N/A	Appointed but yet to be effective	Independent Non- executive Director
WONG Hok Bun Mario 黃學斌	To be effective upon the date of Prospectus	N/A	Appointed but yet to be effective	Independent Non- executive Director

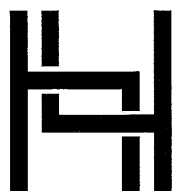


(b) Alternate Director

Name of Director	Date of Appointment	Date of Cessation	Remark
Liu Zijia 劉子嘉	8 November 2019	29 January 2024	Alternate director to LIU Liqiang 劉力強

**Part B: Company Secretary**

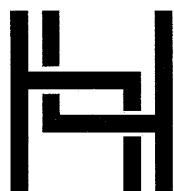
Name of Company Secretary	Date of Appointment	Date of Cessation
CFAS Limited	29 August 2014	7 February 2018
EXCEL WEALTH CONSULTANTS LIMITED 匯財顧問有限公司	21 August 2018	30 November 2022
NGANS Lawyers LLP 顏氏律師事務所 (有限法律責任合夥)	2 December 2022	24 January 2024
Liu Wenjing 劉文靜	25 January 2024	



**Part C: Officers/Employees**

Name of Officers/Employees	Title/Position	Date of Employment Agreement
汪中伟	總經理	29 December 2023
周旭	副總經理	29 December 2023
陈波	副總經理	29 December 2023
赵迎锋	副總經理	29 December 2023
刘鹏	財務總監	29 December 2023
占昀	財務及風控部副部長	29 December 2023
朱伟强	工程管理部部長	29 December 2023
全汉卿	工程管理部副部長	29 December 2023
邓冰	工程管理部副部長	29 December 2023
郭爱民	材料設備部部長	29 December 2023
蒋江澄	材料設備部副部長	29 December 2023
瞿安辉	生產準備及技術管理部部長	29 December 2023
朱贵波	生產準備及技術管理部副部長	29 December 2023
项根发	綜合行政工作部部長	29 December 2023
王光武	綜合行政工作部副部長	29 December 2023
曾任京	人力資源部部長	29 December 2023
宾亮平	人力資源部副部長	29 December 2023
李煜	副總工程師	29 December 2023
汤贵	工程師	29 December 2023
刘镇贵	工程師	29 December 2023
张胜利	工程師	29 December 2023
戴墩芳	工程師	29 December 2023
程浩杰	工程師	29 December 2023
刘桂平	工程師	29 December 2023
刘永建	工程師	29 December 2023
邱懷智	首席執行官助理	1 March 2024
劉文靜	董事會秘書兼公司秘書	26 September 2023





Schedule 2

List of Share capital and Shareholders of the Company

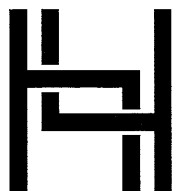
(a) Share Capital

Incorporation	
Issued Share Capital	HK\$10,000.00
Issued Shares	10,000
Total amount to remain unpaid or to be regarded as unpaid on the shares	HK\$10,000.00

As at 29 August 2015	
Issued Share Capital	HK\$10,000.00
Issued Shares	10,000
Total amount paid up or regarded as paid up	HK\$10,000.00

On 24 January 2024, all Shareholders passed written resolutions, amongst others, approving the redenomination of its share capital by converting the existing amounts of HK\$10,000.00 and RMB395,588,235.29, comprising 11,765 shares, entirely into HKD totaling HK\$465,652,955.88, which includes the initial HK\$10,000.00 plus the amount converted from RMB to HKD in the sum of HK\$465,642,955.88, calculated based on the exchange rate of RMB 1 to HKD 1.17709, with the number of issued shares of the Company remaining constant. As of the date hereof, the relevant filing with the Companies Registry has been duly completed. The specific details regarding the effect of the redenomination of the Company's share capital are as follows: -

Before the Redenomination	
Issued Share Capital	HK\$10,000.00 RMB395,588,235.29
Issued Shares	11,765
Paid-up share capital	HK\$10,000.00 RMB395,588,235.29



After the Redenomination and as of the date hereof		
Issued Share Capital	Share	HK\$465,652,955.88
Issued Shares		11,765
Paid-up capital	share	HK\$465,652,955.88

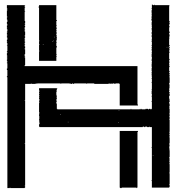
**(b) Allotment and historical changes of share capital from the date of incorporation**

On 31 May 2021, the Company allotted a total of 1,765 shares to CCECC HK and CRCC, which resulted in an increase in the share capital of the Company from HK\$10,000.00 to a total sum comprising HK\$10,000 and RMB 220,588,235.29, details as which are as follows: -

Allotees	Shares allotted	Increase in share capital
CRCC INT	1,177	RMB147,058,823.53
CCECC HK	588	RMB73,529,411.76
<b>Total:</b>	<b>1,765</b>	<b>RMB220,588,235.29</b>

On 15 May 2023, the Company further increased its share capital by RMB175,000,000.00 to a total sum comprising HK\$10,000.00 and RMB395,588,235.29. The increase was carried out without the issuance of new shares by the Company, by way of conversion of shareholders' loans and/or capital injection by the Shareholders, details of which are as follows: -

Name of Shareholder	Method	Amounts
Ever Trillion	Conversion of shareholders' loans	RMB75,862,500.00
Jiangxi Copper HK	Conversion of shareholders' loans	RMB72,887,500.00
CCECC HK	Capital injection	RMB8,750,000.00
CRCC INT	Capital injection	RMB17,500,000.00
	<b>Total:</b>	<b>RMB175,000,000.00</b>



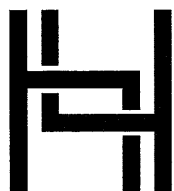
(c) Shareholders

*Historical Shareholders*

Name of Shareholder	Date of becoming a shareholder	Date of Cessation
LIU Liqiang 劉力強	29 August 2014	13 December 2018
BAIMUKHANOV Baurzhan	2 November 2015	28 March 2017
Sino Power International Mining Limited (中扶國際礦業有限公司)	21 December 2015	20 October 2016
Liu Zijia 劉子嘉	28 March 2017	13 December 2018

*Current Shareholders*

Name of Shareholder	No. of shares held	Percentage of Shares held	Beneficial owner
Ever Trillion International Limited (恒兆國際有限公司) (i.e. Ever Trillion)	5,100	43.35%	Yes
Jiangxi Copper (Hong Kong) Investment Company Limited (江西銅業(香港)投資有限公司) (i.e. Jiangxi Copper HK)	4,900	41.65%	Yes
CRCC International Investment Group Limited (中國鐵建國際投資集團有限公司) (i.e. CRCC INT)	1,177	10%	Yes
CCECC (H.K.) Limited (中土工程(香港)有限公司) (i.e. CCECC HK)	588	5%	Yes
<b>Total:</b>	<b>11,765</b>	<b>100%</b>	

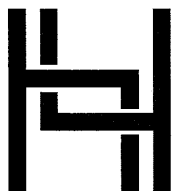


(d) Historical share transfers

Date of Transfer	Transferor	Transferee	Shares	Remark
2 November 2015	LIU Liqiang 劉力強	BAIMUKHANOV Baurzhan	1,237	
21 December 2015	LIU Liqiang 劉力強	Sino Power International Mining Limited (中扶國際礦業有限公司)	7,217	Transfer annulled See Note 1
20 October 2016	Sino Power International Mining Limited (中扶國際礦業有 限公司)	LIU Liqiang 劉力強	7,217	See Note 2
28 March 2017	LIU Liqiang 劉力強	Liu Zijia 劉子嘉	8,763	Rescinded by agreement
28 March 2017	BAIMUKHANOV Baurzhan	Liu Zijia 劉子嘉	1,237	
12 December 2018	LIU Liqiang 劉力強	Jiangxi Copper (Hong Kong) Investment Company Limited (江西銅業(香港)投資有限 公司) (i.e. Jiangxi Copper HK)	4,900	
13 December 2018	LIU Liqiang 劉力強	Ever Trillion International Limited (恒兆國際有限公司) (i.e. Ever Trillion)	3,863	
13 December 2018	Liu Zijia 劉子嘉	Ever Trillion International Limited (恒兆國際有限公司) (i.e. Ever Trillion)	1,237	

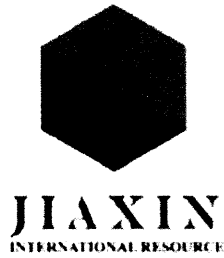
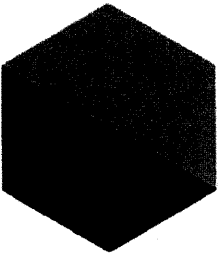
Note 1: Based on the Company's Confirmation, the transfer of 7,217 shares from LIU Liqiang to Sino Power International Mining Limited (中扶國際礦業有限公司) ("Sino Power") was annulled due to the failure on the part of Sino Power to meet its obligations incidental to the transfer.

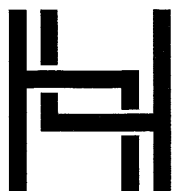
Note 2: As a result, the 7,217 shares were retransferred to LIU Liqiang on 20 October 2016.



Schedule 3

List of Trademarks

Trade Mark No.	Trade Mark	Class	Actual Date of Registration	Expiry Date
306159718		1, 6, 14, 37, 40, 42	14 June 2023	31 January 2033
306159727		1, 6, 14, 37, 40, 42	14 June 2023	31 January 2033



Schedule 4

List of existing shareholders and shareholdings of the Shareholders

Ever Trillion

Shareholder	Shareholdings (%)
LIU Zijia (劉子嘉)	100,000 shares (100%)

Jiangxi Copper HK

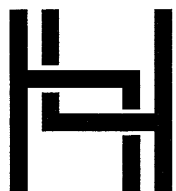
Shareholder	Shareholdings (%)
Jiangxi Copper Company Limited (江西銅業股份有限公司)	1,198,600,000 shares (100%)

CCECC HK

Shareholder	Shareholdings (%)
China Civil Engineering Construction Corporation (中國土木工程集團有限公司)	8,000,000 shares (100%)

CRCC INT

Shareholder	Shareholdings (%)
China Railway Construction Asset Management (HK) Limited (中國鐵建資產管理 (香港) 有限公司)	100,000 shares (100%)



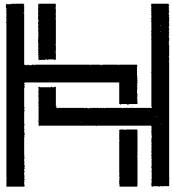
**APPENDIX 1**

**SPECIFIED DOCUMENTS**

We have been provided with the copies of the following information and documents related to the Company: -

***The Company***

1. Certificate of Incorporation
2. Business Registration Certificates
3. First Amended and Restated Articles of Association (adopted by special resolution on 24 January 2024)
4. Register of Members
5. Register of Directors
6. Register of Company Secretaries
7. Register of Transfers
8. Significant Controllers Register
9. Register of Charges
10. Certificate of Continuing Registration
11. Minutes of meetings/ written resolutions of the directors
12. Minutes of meetings/ written resolutions of the shareholders
13. Employment agreements between the Company as employer and relevant employees
14. Report of the Directors and Audited Financial Statements for the period from 29 August 2014 to 31 December 2018 and for the years ended 31 December 2019, 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023
15. Profits tax return for the final assessment 2021/22 and provisional payment for 2022/23
16. IRD's letter dated 21 December 2022 (in the form of IRC 1812)
17. Chinese Loan Agreement “離岸授信協議” dated 11 September 2020
18. Chinese Supplemental Loan Agreement “離岸授信協議之變更協議” dated 14 February 2023
19. Drawdown IOU (借款借據) issued by CMB in relation to 18 drawdowns made by the Company under the Loan Agreement (as varied and supplemented by the Supplemental Loan Agreement)
20. Chinese Guarantee Cooperation Agreement “擔保合作協議”, undated, contract no. 0817200006 between Jiangxi Copper Corporation Limited (江西銅業集團有限公司) and CMB
21. Chinese Guarantee Handling Fee Agreement “擔保安排服務費協議”, undated between the Company and Jiangxi Copper Corporation Limited (江西銅業集團有限公司)
22. 8 sets of invoices and corresponding payment proof in relation to guarantee fees payable and paid by the Company to Jiangxi Copper Corporation Limited (江西銅業集團有限公司) under the Chinese Guarantee Cooperation Agreement “擔保合作協議”
23. Transfer Documents relating to sale and purchase of issued shares of the Company (Instruments of Transfers and Contract Notes)
24. Companies Registry filing records, including Annual Returns, and Certificate of Charge dated 30 December 2024
25. Land Registry Records of the registered office address of the Company
26. Certificates of Registration of Trade Mark
27. Resignation letter of Liu Zijia as alternate director of Liu Liqiang dated 29 January 2024
28. Chinese “授信協議” between CMB and the Company dated 10 April 2024 (2024 CMB Agreement)
29. Chinese “綜合授信協議” between China Everbright and the Company dated 17 April 2024 (China Everbright Agreement)
30. Written confirmation dated 3 June 2024 from CMB to the Company providing consent for the Company's entering into the China Everbright Agreement



31. Employees' Compensation Insurance enrollment and renewal form (earnings rating basis) issued by Zurich Insurance Company Ltd as of 8 October 2024.
32. Drawdown IOU (借款借據) issued by CMB in relation to the drawdown made by the Company under 2024 CMB Agreement

***Ever Trillion***

33. Certificate of Incorporation
34. Business Registration Certificate
35. Articles of Association
36. Annual Return 2023 and 2024
37. Register of Members
38. Register of Charges
39. Certificate of Continuing Registration

***Jiangxi Copper HK***

40. Certificate of Incorporation
41. Business Registration Certificate
42. Articles of Association
43. Annual Returns 2023 and 2024
44. Register of Members
45. Register of Charges
46. Certificate of Continuing Registration
47. Form NSC1 filed on 13 May 2025

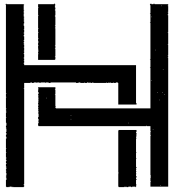
***CRCC INT***

48. Certificate of Incorporation
49. Certificate of Change of Name
50. Business Registration Certificate
51. Articles of Association
52. Special Resolutions passed on 12 November 2021
53. Annual Return 2023 and 2024
54. Register of Members
55. Register of Charges
56. Certificate of Continuing Registration
57. Form NR1 filed on 22 May 2025
58. Form ND2B filed on 22 May 2025

***CCECC HK***

59. Certificate of Incorporation
60. Certification of Incorporation on Change of Name
61. Business Registration Certificate
62. Articles of Association
63. Special Resolutions passed on 2 July 2015
64. Annual Return 2023 and 2024
65. Register of Members
66. Register of Charges
67. Certificate of Continuing Registration





*Other specific issues*

68. Form NM1 filed by Ever Trillion on 26 September 2019 enclosed with the Deed of Share Charge dated 25 September given by Ever Trillion, as the chargor, in favour of Jiangxi Copper Corporation Limited
69. Form NM1 filed on 25 September 2020 by Ever Trillion enclosed with the Supplemental Deed of Share Charge dated 11 September 2020 given by Ever Trillion, as the chargor, in favour of Jiangxi Copper Corporation Limited
70. Form NM1 filed on 25 September 2020 by Ever Trillion enclosed with the Deed of Second Share Charge dated 11 September 2020 given by Ever Trillion, as the chargor, in favour of Jiangxi Copper Corporation Limited
71. Form NM1 filed on 20 December 2024 by Ever Trillion enclosed with the Supplemental Deed of the Share Charge created on 20 December 2024 given by Ever Trillion, as the chargor, in favour of Jiangxi Copper Corporation Limited
72. Deed of Release between Ever Trillion and Jiangxi Copper HK dated 11 July 2023
73. Form NM2 filed on 11 July 2023 by Ever Trillion for the discharge of the Deed of Share Charge created on 25 September 2019 in favour of Jiangxi Copper Corporation Limited, and for the discharge of the Supplemental Deed of Share Charge created on 11 September 2020 in favour of Jiangxi Copper Corporation Limited
74. Certificates of Registration of Charge dated 26 September 2019, 25 September 2020, 29 September 2020, 30 December 2024
75. Chinese Option Agreement ‘有關“佳鑫國際資源投資有限公司”股份的期權協議’ dated 25 September 2019 between Ever Trillion and Jiangxi Copper HK
76. Chinese First Supplemental Option Agreement ‘有關“佳鑫國際資源投資有限公司”股份的期權協議之補充協議’ dated 3 January 2024 between Ever Trillion and Jiangxi Copper HK
77. Chinese Second Supplemental Option Agreement ‘有關“佳鑫國際資源投資有限公司”股份的期權協議之補充協議二’ dated 29 July 2025 between Ever Trillion and Jiangxi Copper HK
78. Chinese loan agreement “港幣 457,850,000 元或等值美元貸款協議” dated 20 November 2023 entered into between Ever Trillion, Goldblink and Liu Zijia
79. Chinese supplemental loan agreement “港幣 457,850,000 元或等值美元貸款協議補充協議” dated 15 March 2024 entered into between Ever Trillion, Goldblink and Liu Zijia
80. Chinese supplemental loan agreement “港幣 457,850,000 元或等值美元貸款協議補充協議” dated 31 December 2024 entered into between Ever Trillion, Goldblink and Liu Zijia (for extension of time for completion of Proposed Listing)
81. Chinese supplemental loan agreement “港幣 457,850,000 元或等值美元貸款協議補充協議” dated 4 June 2025 entered into between Ever Trillion, Goldblink and Liu Zijia (for extension of time for completion of Proposed Listing)
82. Organisation Chart of the Company (as of 2022)
83. Chinese Shareholders’ Agreement (“股東協議”) dated 30 August 2020
84. A Chinese variation agreement to the Shareholders’ Agreement (“佳鑫國際資源投資有限公司股東協議 - 第一次修訂協議”) dated 24 January 2024
85. Written confirmation made by Jiangxi Copper Corporation Limited (江西銅業集團有限公司) to the Company and Ever Trillion dated 24 January 2024
86. Written confirmation made by Jiangxi Copper Corporation Limited (江西銅業集團有限公司) to the Company and Ever Trillion dated 29 July 2025