



ZHAOJIN

ZHAOJIN MINING INDUSTRY COMPANY LIMITED*
招金礦業股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code : 1818)



Environmental, Social and Governance Report

2025

* For identification purposes only

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ABOUT THIS REPORT

Zhaojin Mining Industry Company Limited (the “Company” or “Zhaojin”) and its subsidiaries as listed in Scope of Report (collectively the “Group” or “we”) are pleased to publish the environmental, social and governance report (the “Report”). The purpose of the Report is to provide a systematic description of the Company’s principles and philosophies, management approach, performance and achievements in terms of sustainability. This Report has been reviewed and approved by the board of directors of the Company (the “Board”). This Report can be downloaded from the Company’s website and the website of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Scope of Report

This Report covers the period from 1 January 2025 to 31 December 2025 (the “Reporting Year” or “2025”). Unless otherwise stated, the currency involved in the Report is RMB. The Report focuses on our major businesses, including the Company and 11 subsidiaries. Unless otherwise specified, the scope of data will be the same.

Zhaojin — Xiadian Gold Mine, Dayingezhuang Gold Mine, Jinchiling Gold Mine and Canzhuang Gold Mine;

Zhaoyuan Jintingling Mining Industry Company Limited (“Jintingling”);

Tuoli Zhaojin Beijiing Mining Company Limited (“Zhaojin Beijiing”);

JHKAShi Tonghui Mining Company Limited (“Tonghui Mining”);

Fengningjinlong Mining Company Limited (“Fengningjinlong”);

Gansu Hezuo Zaozigou Mining Industry Company Limited (“Zaozigou”);

Zhaoyuan City Zhaojin Jinhe Technical Company Limited (“Zhaojin Jinhe”);

Liaoning Zhaojin Baiyun Gold Mining Company Limited (“Zhaojin Baiyun”);

Gansu Zhaojin Precious Metal Smelting Company Limited (“Gansu Smelting”);

Laizhou Ruihai Mining Industry Company Limited (“Ruihai Mining”);

Abujar Gold Mine (“Abujar Gold Mine”);

Sparky International Company Limited (“Sparky”).

Compared with the scope of report in 2024, (1) S.M.L was renamed as Abujar Gold Mine; (2) Sparky has increased its revenue and profit proportion in 2025, which is therefore a key enterprise and is included in the scope of report in the Reporting Year; and (3) Xinjiang Xinhui Copper Company Limited accounted for a relatively low proportion of revenue and profit in 2025, which is therefore not a key enterprise and is not included in the scope of report in the Reporting Year.

The Company will continue to review the scope of reporting regularly according to our materiality principles and the key stakeholders' opinions, and will extend the scope in the future if necessary.

Reporting Standard

This Report has been prepared in accordance with (a) the mandatory disclosure requirements; (b) the “comply or explain” provisions; and (c) climate-related disclosures of the ESG Reporting Code under Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange. If there is any discrepancy between the English and Chinese versions of this Report, the Chinese version shall prevail.

Contact & Feedback

The Company values your feedback on this Report and our sustainability performance. If you have any comments or suggestions, please feel free to contact us via:

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ABOUT ZHAOJIN

Zhaojin obtained approval from the People's Government of Shandong Province and was incorporated as a joint stock limited company on 16 April 2004 in the People's Republic of China and listed on the main board of the Stock Exchange on 8 December 2006. The Company is based in the Zhaoyuan city in the Jiaodong peninsula of Shandong Province, the PRC, which is well placed with abundant resources and has a long history of gold exploration and production. According to the statistics provided by the China Gold Association, Zhaoyuan city is named by the China Gold Association as the "Gold Capital of the PRC" and is the largest gold production base and the first gold production city in the PRC.

The Company is an integrated large-scale enterprise with exploration, mining, processing and smelting operations, focusing on gold production business. It is one of the leading gold producers in the PRC with its business covering major gold producing areas across the country. Principal products include standard Au9999 and Au9995 gold bullion. The Company's main production technologies and facilities are leading in the PRC and of advanced international standards. As a national high and new technology enterprise, the Company's main production technologies and facilities are leading in the PRC and of advanced international standards.

In recent years, the Company insists on pure gold production as well as technology and management innovation in order to strengthen our technologies and cost advantages in the industry. Thus, the Company has achieved remarkable results in increasing gold reserves, production volume and corporate efficiency every year.



Our Culture and Strategies

We are committed to establishing a shared set of core values and embracing a modern corporate culture that meets the demands of the current era. Our aim is to cultivate an exceptional team and foster a new Zhaojin cultural framework and a common code of conduct for both leaders and employees that encompasses both the distinctive features of the gold industry and our own corporate identity. While developing our business, we are committed to incorporating corporate development strategies into our cultural model and achieving both strategic and social goals through innovative management methods. We value and share common values with our stakeholders, thereby helping us to continuously improve, strive for excellence and make innovation.

15th Five-Year Strategic Plan

Vision & Positioning	A gold mining enterprise driven by technological innovation to manage high-quality global assets				
Strategic Goals		Production Volume	Gold Resources	Net Profit	Market Capitalization
	2028	40 tonnes	1,500 tonnes	RMB3,500 million	RMB100 billion
	2030	50 tonnes	2,000 tonnes	RMB5,500 million	RMB200 billion
Development Strategy	<ul style="list-style-type: none"> Building a world-class portfolio of high-quality mining assets with a primary focus on gold Taking technological innovation as the core competitiveness, focusing on the enhancement of management and production efficiency, ensuring that key projects reach the designed production capacity on schedule, and achieving growth through overseas acquisitions of producing mines Leveraging the foundation of international platform to build a globalized investment, operation system and a talent team, continuously optimizing the asset portfolio to achieve long-term sustainable development 				
Strategic Initiatives	Establish a global investment and financing system		Strengthen the organizational talent system		
	Optimize the portfolio of mining assets		Enhance production and efficiency through technological innovation		

Awards and Recognition

In 2025, we were honored to receive numerous recognitions and awards in a wide range of areas that attest to our focused efforts and achievements in aspects such as environmental protection, social responsibility and corporate governance.



China's Top 500 Enterprises in Philanthropy
(中國企業慈善公益500強)



China's Top 500 Listed Enterprises in Philanthropy
(中國上市企業慈善公益500強)



National Mechanical, Metallurgical and Building
Material Workers' Technical Innovation
Achievement Second Prize
(全國機械冶金建材職工技術創新成果二等獎)



Labor Security, Law-abiding and
Honest Enterprise
(勞動保障守法誠信企業)



Data Management Capability Maturity
Model Certificate
(數據管理等級證書)



High-Tech Enterprise Certificate
(高新技術企業證書)



ESG Sustainable Development Excellence Enterprise Award
(ESG可持續發展卓越企業)



Excellence Award for Sustainability Disclosure
(可持續發展信息披露卓越獎)



2025 Sustainable Operation Golden Bull Award
(2025年度永續經營金牛獎)



Best Hong Kong Stock Connect Company
(最佳港股通公司)



Board of Directors' Value Creation Award
(董事會價值創造獎)



Tianma Award for Investor Relations Management of Hong Kong Listed Companies
(港股投資者關係管理天馬獎)

CHAIRMAN FOREWORD



In 2025, the global geopolitical landscape remained volatile. The weakening of the US dollar credit system, coupled with the resonance of multiple factors including the continuous increase in gold holdings by central banks worldwide, drove a steady rise in gold prices. Against this backdrop, the Company proactively seized industry development opportunities, united its strengths with pragmatic actions, and achieved record-breaking results across major operating indicators, realizing synergistic enhancements in both economic benefits and sustainable development.

During the Reporting Year, we remained committed to our core business in gold. We empowered high-quality development through lean management, focused on the refined control of production and operations, and continuously optimized technical indicators to improve production efficiency and product quality. We exerted efforts in optimizing and increasing production to drive the dual improvement of capacity and profitability. Deep-level development projects at major mines such as the Xiadian Gold Mine progressed in an orderly manner; the AGN mining area of the Abujar Gold Mine successfully commenced operations and achieved expected benefits, injecting strong momentum into our sustainable development.

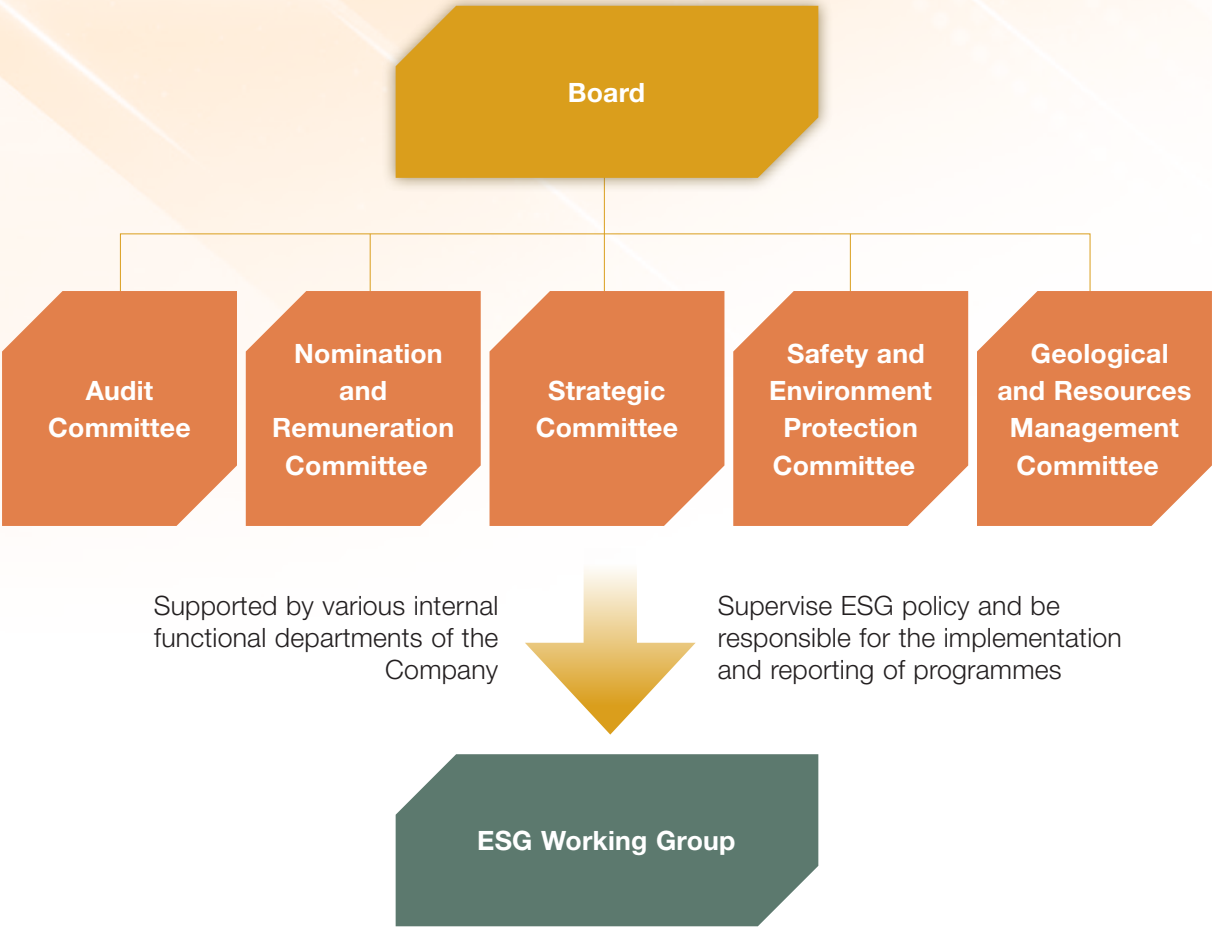
During the Reporting Year, we focused on key nodes of project construction and advanced capacity expansion and reserve enhancement, achieving significant stage-by-stage results. The mineral processing system of Ruihai Mining successfully completed commissioning with water and attained preliminary industrial production capacity; Jintingling Mining successfully obtained its Safety Production Permit (安全生產許可證), officially transitioning from the construction period to the production period; and the construction of the mining and processing project of LION Ltd. accelerated across the board, laying a solid foundation for subsequent capacity release. The Company established a special geological exploration fund and steadily advanced the resource doubling plan to fortify the resource foundation for long-term development.

During the Reporting Year, we leveraged capital empowerment and strengthened industrial synergy to maximize the efficiency of fund utilization. We completed the placing of 140 million H shares, raising HK\$1,982 million, providing solid financial support for business expansion, project construction, and strategic implementation. Meanwhile, the Company continued to enhance its influence and financing capabilities in the capital market, with its overseas credit rating upgraded again and bond financing interest rates hitting a new industry low.

During the Reporting Year, we consistently practiced the principles of responsible gold mining and actively constructed an ESG development system. We completed special investments of RMB223 million in safety and environmental protection projects. By strengthening risk prevention and hazard rectification, focusing on resource conservation and comprehensive utilization, and steadily advancing ecological rehabilitation, environmental governance, and energy saving and emission reduction, we solidly promoted green and low-carbon development, fulfilling the ecological responsibility and social commitment of a gold enterprise.

2026 marks the commencement year of the Company's "15th Five-Year Plan", the 20th anniversary of the Company's listing, and a year of acceleration for consolidating development momentum and advancing towards globalization. Looking ahead, the Company will remain steadfast in its core gold business, deepen its internationalization strategy, and continue to practice ESG philosophies. We strive to build a modern gold mining enterprise driven by technological innovation and are capable of efficiently managing high-quality global assets, contributing greater strength to the sustainable development of the industry.

OUR SUSTAINABILITY MANAGEMENT
Sustainability Governance



As the core force in promoting social progress and the main user of environmental resources, enterprises play a key role in the historical process of promoting the construction of an ecological civilization and undertaking the mission of developing a green economy. We effectively promote sustainable development, and establish a clear organizational structure to facilitate cross-departmental collaboration within the enterprise and to communicate key messages to all levels, so as to promote the Company’s sustainable development goals through a top-down approach.

Under the leadership of the Board of the Company, five special committees, including the Audit Committee, the Strategic Committee, and the Safety and Environmental Protection Committee, work together to help oversee the implementation and progress of sustainable development initiatives, which are regarded as an important component of business strategy and risk management. The Board is fully responsible for the management of environmental, social and governance matters, including the formulation of relevant strategies, objectives, policies and procedures, and ensuring their effective implementation. We integrate the concept of governance into daily operations. Each functional department is responsible for its own duties and submits regular reports containing key performance indicators to the management and the Board to assess the effectiveness of business operations.

The five special committees under the Board convene at least one special meeting each year, focusing on discussing the Company's sustainable development issues in core areas such as remuneration system, internal control and risk management, corporate development planning, social responsibility construction, shareholder value realization, safety and environmental protection, and resource reserves. On this basis, the Company's ESG report is formulated and publicly disclosed to investors after reviewed by the Board.

During this year, in accordance with the latest requirements of the Company Law and other relevant laws, regulations, rules, and normative documents, the Company abolished the Supervisory Committee, and the original duties of the Supervisory Committee have been incorporated into the Audit Committee accordingly.

Audit Committee

The primary function of the Audit Committee is to oversee the implementation process of internal controls and risk management and to assess the effectiveness of risk controls measures, including risks and challenges related to sustainable development. The committee regularly reviews the Company's internal management procedures and systems to ensure that various risk issues can be analyzed, optimized and addressed in a fair and independent manner.

Nomination and Remuneration Committee

To enhance the effectiveness of corporate governance, the Nomination and Remuneration Committee is responsible for overseeing the performance appraisal and human resources development of senior management to ensure that they are able to fulfill their responsibilities effectively, particularly in terms of ESG related matters.

Strategic Committee and ESG Working Group

Under the leadership of the Board, the Strategic Committee is responsible for formulating the Company's strategy, deciding on major business issues, setting forward-looking targets, monitoring the results of implementation, and initiating discussions on sustainable development planning in a timely manner, identifying related opportunities and risks, as well as reviewing the annual ESG report and reporting to the Board. In order to further strengthen the management of ESG issues, the Company has set up the ESG Working Group, which is responsible for coordinating the implementation of relevant policies, compiling ESG reports, and regularly reviewing and studying sustainable development issues, identifying relevant risks and opportunities, and reporting to the Board, so as to formulate appropriate policies, guidelines, strategies and targets.

Safety and Environment Protection Committee

The Safety and Environment Committee is responsible for the following duties: (1) identifying major investments in environmental and safety projects; (2) setting annual goals and commitments; (3) formulating long-term and annual plans; (4) ensuring compliance with national laws and regulations; and (5) overseeing the implementation process and conducting due diligence. The committee also provides supplemental information to the Board as it develops the Company's strategy.

Geological and Resources Management Committee

Geological and Resources Management Committee adjusts and authorizes resource exploration, development, utilization, and reserve plans according to the actual operating conditions. While ensuring the business development and resource reserves are as planned, we can conduct the exploration work in a more environmentally friendly and safer way, as well as to better manage ecological and environmental protection issues, in order to minimize the impact on the surrounding environment and local residents.

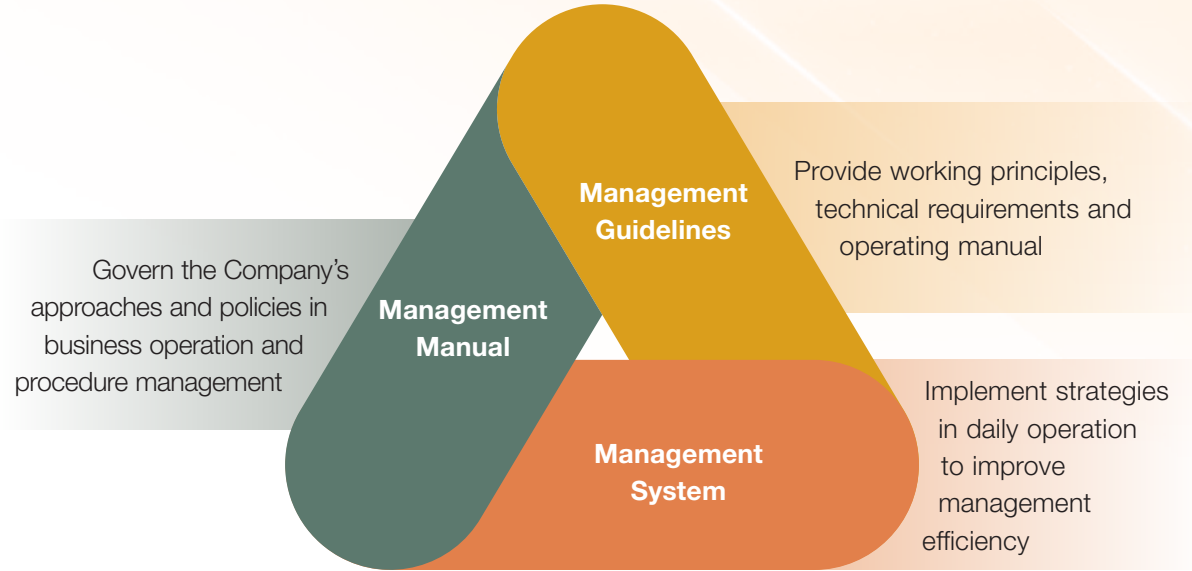
ESG Risk Management

The Company has established a comprehensive risk management system to monitor risks in a precise manner and to keep them within acceptable limits, thus ensuring the orderly operation and management of its business.

As mentioned above in this Report, the Board has set up the Audit Committee to supervise the entirety of risk management process (including sustainability risks). By adopting enterprise risk management system, the Audit Committee identifies, analyzes and audits the major issues and risks and promptly reports relevant risks to the senior management and the Board based on actual conditions.

Management Framework

The Company implements a comprehensive Integrated Management Manual in defining guiding principles for various departments and our subsidiaries to design, implement and monitor the entire management process. The system construction integrates a top-down coordinated planning and bottom-up implementation dual approach and strictly adopts the national and international standards as our core foundation, such as GB/T19001-2016, GB/T24001-2016, GB/T45001-2020 and GB/T23331-2020.



The Company has established the management manuals with corporate goals and directions which are supplemented with management guidelines and principles so that a consistent work approach can be achieved at site-level.

Megatrends and Changes

In the face of profound changes in the internal and external environments, we have grasped the overall situation and implemented coordinated measures, we have adopted scientific strategies to cope with changes and open up new horizons. In order to achieve long-term and sustainable development, we have conducted in-depth analyses and prudent studies on the potential challenges and development trends of the gold industry, and have clearly defined our core strategic direction for the future.

Upward shift in long-term price level

Reasons: The continuation of the Federal Reserve interest rate cut cycle, with the decline in real interest rates reducing holding costs; the rigidity of gold purchases by global central banks, the weakening of US dollar credit, and the acceleration of de-dollarization, which enhance the monetary attributes of gold.

Strategy: Lock in long-term contract gold prices, use hedging tools to offset short-term fluctuations, expand the production capacity of high-grade mines, optimize inventory cycles, and adopt a rolling hedging model to reduce price volatility risks.

Rigidity of the supply pattern

Reasons: Increasing difficulty of deep-level mining; long approval cycles for new projects and cautious capital expenditure; constraints from environmental protection policies.

Strategy: Increase investment in deep-level and deep-sea mining technologies; strictly control non-core capital expenditure, compress ineffective inputs, and concentrate funds on areas such as resource exploration and core technology breakthroughs to improve capital utilization efficiency; increase environmental protection investment and plan for long-term green development.

Technological innovation and intelligent upgrading

Reasons: Industry competition has shifted from a “competition for resources” to a “competition for technology; labor, safety, environmental protection, and energy consumption costs continue to rise; safety management and control have shifted from “reactive response” to “proactive warning plus self-adjustment”.

Strategy: Deploy AI to reduce manpower, increase efficiency, lower losses, and improve safety, forming a long-term cost advantage; apply AI in mine safety monitoring, resource exploration, and beneficiation and smelting processing.

Green and low-carbon transformation

Reasons: Global carbon neutrality policies are becoming stricter, and investors and regulatory authorities require the disclosure of ESG indicators, while green premiums are being transformed into competitive advantages.

Strategy: Formulate and implement the carbon neutrality roadmap; prioritize the adoption of cyanide-free gold extraction and low-carbon smelting technologies to improve resource utilization rates; join green supply chain alliances and create “Green Gold” (「綠色黃金」) certification to enhance ESG ratings and attract long-term capital.

Stakeholder Engagement

In order to understand the needs, concerns and expectations of stakeholders, the Company continuously improves our social responsibility information disclosure system, establishes internal and external communication mechanisms, and proactively understands the expectations and demands of our stakeholders through various means including online channels such as the Company’s website and WeChat public account, different types of announcements, convening of general meetings and participation in activities of various social organisations and performance roadshows.

Types of stakeholders	Communication channels	Stakeholders’ concern	Our response
Investors and Shareholders	<ul style="list-style-type: none"> Company’s website and public account Company’s announcements Annual general meetings Annual and interim reports Roadshows and reverse roadshows 	<ul style="list-style-type: none"> Production quality Compliance and information disclosure Major project construction 	<ul style="list-style-type: none"> Devise policies and procedures to comply with relevant laws and regulations Timely and systematically disclose the Company’s information Roadshow for annual and interim results announcement
Customers	<ul style="list-style-type: none"> Company’s website Customer direct communication Customer feedback and complaints Customer satisfaction surveys 	<ul style="list-style-type: none"> Product and service quality Customer satisfaction 	<ul style="list-style-type: none"> Establish two-way communication channels to collect opinions from our customers and follow– up by relevant functional departments to analyze and provide recommendation for improvement
Employees	<ul style="list-style-type: none"> Training and orientation and other employee activities Social networking platform, e.g. WeChat, corporate website, internal communication platforms and emails Regular meetings, e.g. staff meetings Employee performance evaluation 	<ul style="list-style-type: none"> Remuneration package Working environment Personal development Legal employment 	<ul style="list-style-type: none"> Ensure our employment condition complies with all the legal requirements Establish a fair and open employment system and career path Develop green mine to improve the working environment

Types of stakeholders	Communication channels	Stakeholders' concern	Our response
Community	<ul style="list-style-type: none"> • Company's website • Community activities • Communication platforms 	<ul style="list-style-type: none"> • Compliance of laws and regulations • Operational impact to the society 	<ul style="list-style-type: none"> • Deliberately consider the impact of operation to the surrounding environment and community before preparing the production plans, and formulate mitigation and improvement plan
Suppliers and business partners	<ul style="list-style-type: none"> • Selection assessment • Procurement process • Performance assessment • Regular communication with business partners 	<ul style="list-style-type: none"> • Credit risk • Solvency 	<ul style="list-style-type: none"> • Enhance the corporate credit rating, actively repay debts as they fall due • Establish a mechanism for mutual visits to enhance mutual trust • Organize supplier conferences
Government authorities, industry associations	<ul style="list-style-type: none"> • Documented information submission • Compliance inspections and checks • Regular meetings with local government representatives • Forums and conferences 	<ul style="list-style-type: none"> • Tax compliance • Compliant operation • Business needs 	<ul style="list-style-type: none"> • Comply with laws and regulations, improve internal control systems, formulate professional compliance manuals, and sign letters of undertaking to ensure compliance for all staff in all aspects and processes • Participate in industry exchange activities, promptly raise issues and demands, and learn from management experience within the industry

Types of stakeholders	Communication channels	Stakeholders' concern	Our response
Non-governmental organisations	<ul style="list-style-type: none"> • Emails • Phones • Charity donations and voluntary services 	<ul style="list-style-type: none"> • Public welfare and charity • Ecological environment 	<ul style="list-style-type: none"> • Practice ESG concepts and commit to green development, social welfare and corporate governance improvement
Media	<ul style="list-style-type: none"> • Company's website • Company's announcements • Social networking platforms 	<ul style="list-style-type: none"> • Compliant employment • Job offering • Honest operation 	<ul style="list-style-type: none"> • Assume social responsibility and take positive actions to contribute to and improve the society • Publish ESG reports on a regular basis

Materiality Assessment

The Company engaged an independent consultant to conduct a materiality assessment in the form of an online questionnaire. Our internal and external stakeholders (including employees, the Board or the senior management, customers, suppliers, non-governmental organizations, governments, etc.) were invited to complete the questionnaire and finally considered and analyzed based on “importance to stakeholders”, thereby forming the initial assessment results of material topics.

With reference to the Stock Exchange’s ESG Code and international guidelines such as Global Reporting Initiative, 16 ESG issues were identified.

We invited our key stakeholders to complete online questionnaire.



Based on the response result expressed by the stakeholders, materiality analysis was performed to map and prioritize the most material ESG issues to the Company.

The Company reviewed the result for reporting and performance enhancement in the future.

A total of 2,198 survey responses were received in this assessment. We now present the results of analysis of material topics in tabular form. Based on the results of assessment, we review and develop corresponding ESG targets and initiatives in order to pursue continuous improvement in relevant work in the future. Based on the 16 core materiality topics, we have categorized their materiality levels and organized a list of directly implementable actions, key KPIs, and risk response measures.

Core Material Topics of 2025 - High Priority

Topic Category	Specific Topic	Key KPIs	Response Measures
Environmental	Climate change	① Formulate carbon peak targets ② Achieve a 5% year-on-year reduction in carbon emissions per unit of ore	① Promote the construction of green mines ② Establish emergency response plans for extreme weather events
Environmental	Energy efficiency	① Achieve a 5% year-on-year reduction in energy consumption per unit of output value ② Increase the proportion of clean energy usage to 10%	① Promote clean energy projects such as photovoltaics ② Gradually phase out high-energy-consuming equipment
Labour	Labour-management relations	① Employee satisfaction score \geq 90 ② Labor dispute occurrence rate \leq 0.5%	① Establish a regular communication mechanism ② Improve employee grievance channels
Labour	Occupational health and safety	① 100% employee safety training coverage ② Keep the thousand-person injury rate below 0.5 ③ 100% safety hazard rectification rate	① Provide personal protective equipment ② Conduct regular occupational health examinations ③ Establish a closed-loop system for safety hazard investigation and rectification
Operation	Customer health and safety	① 0 product safety accident rate ② Customer complaint response time \leq 24hours	① Introduce third-party product safety testing ② Establish a product recall mechanism
Operation	Intellectual property	① Number of new core technology patents \geq 5/year ② Brand value growth rate \geq 8%	① Establish an intellectual property (IP) management system ② Identify and respond to legal risks
Social	Industry trend and policies	① Regularly update industry policy impact assessment reports ② Response time for major policies \leq 7days	① Establish a policy early-warning mechanism ② Strengthen coordination and interaction with industry associations
Social	Community support	① Community investment and public welfare donations as a percentage of profit \geq 0.5% ② At least 15 public welfare projects per year	① Enhance local employability ② Participate in rural revitalization, educational poverty alleviation, and other initiatives

Core Material Topics of 2025 - Medium Priority

Topic Category	Specific Topic	Key KPIs	Response Measures
Environmental	Use of water resources and wastewater treatment	① Water resource recycling and utilization rate reaches 91% ② 100% compliance rate for wastewater discharge	① Promote the transformation of wastewater reuse facilities ② Install real-time water consumption monitoring systems
Environmental	Waste and air emissions	① 100% legal disposal rate of hazardous waste ② 100% compliance rate for air emissions	① Establish full-process management for hazardous waste and exhaust gas ② Launch projects for the resource-based utilization of waste materials
Labour	Prevention of child labour and forced labour	① 0 incidents of child labor or forced labor violations ② 100% notification rate of employee rights and interests	① Implement a strict labor admission and recruitment mechanism ② Ensure transparent supervision channels and accountability
Operation	Responsible supply chain management	① 100% ESG assessment coverage for core suppliers ② Rectification completion rate for high-risk suppliers≥90%	① Conduct ESG risk assessments for suppliers ② Establish a supplier blacklist system
Operation	Customer satisfaction	① 0 major negative customer incidents ② Customer satisfaction≥90%	① Strengthen product quality control ② Enhance the service experience across the entire value chain
Social	Business ethics	① 100% anti-corruption and integrity training coverage for employees% ② Response time for commercial bribery reports ≤24hours	① Establish anonymous whistleblowing channels ② Conduct internal audits on a regular basis

Core Material Topics of 2025 - Low Priority

Topic Category	Specific Topic	Key KPIs	Response Measures
Environmental	Environmental compliance	① 100% environmental compliance inspection pass rate ② 0 environmental penalties	① Establish a regulatory update ledger ② Conduct annual internal compliance self-inspections
Labour	Employee training	① Annual training hours per employee≥40hours ② 100% coverage rate for new employee orientation	① Optimize the training curriculum system ② Introduce an online training platform

BUSINESS ETHICS

The Company fully implements all decision-making deployments regarding the establishment of Party integrity and anti-corruption work. We continuously deepen the innovation of discipline inspection and supervision systems and mechanisms, earnestly fulfill the responsibilities of supervision, discipline enforcement, and accountability, and strictly investigate and handle various types of violations of discipline and law. Furthermore, we consistently strengthen the prevention and control of integrity risks, actively creating a healthy political ecosystem and development environment characterized by integrity, uprightness, and a commitment to entrepreneurship.

Signing Accountability Agreements Statements

The Company organized the signing of Accountability Agreements Statements for the establishment of Party integrity, decomposing and refining these responsibilities down to specific positions and individuals. This has formed an accountability system where each level manages the level below it and every level ensures implementation. We regularly conduct inspections and evaluations on the fulfillment of these accountability agreements, promptly urging the rectification of any identified issues to ensure that the responsibilities for the establishment of Party integrity are fully executed.

The Company's systems now extensively cover multiple key areas, including supervision and inspection, case investigation and handling, integrity education, and team building. Through continuous revision and improvement of these systems, our work processes have been significantly standardized, and work standards and requirements have become more clearly defined. This has promoted an increase in the level of standardization and scientific management of our operations.

Revising Management Systems

Participating in Integrity Competitions

The Company organized employee participation in a themed competition on the culture of integrity, which effectively mobilized the enthusiasm of young employees to participate in building a corporate culture with integrity. This initiative strengthened their awareness of self-discipline and professional ethics, creating a cultural atmosphere characterized by integrity and uprightness.

The Company conducted discipline inspection and supervision tours, focusing on examining issues related to the implementation of the primary responsibility for comprehensive and rigorous self-governance by Party organizations, as well as the improvement of establishment of Party integrity. This initiative aims to enhance the political resolve of all personnel and establish a firm awareness of "red lines" and "bottom-line thinking", effectively promoting standardized management and healthy development.

Conducting Inspections



Gansu Smelting conducted awareness campaigns on the system



Zhaojin Beijing conducted integrity discussion sessions

CARE FOR OUR EMPLOYEES

Occupational Health and Safety

The Company has advanced the campaign to address the root causes of safety production in depth, strictly ensuring the implementation of “hard measures” for safety management; we organized a series of activities, including Safety Culture Month, Safety Production Month, and professional safety skills competitions, to comprehensively enhance the safety awareness and professional skill levels of all employees; we vigorously promoted the transformation and upgrading of “Four Harmonisations” effectively strengthening the control of major risks at the source to ensure that significant safety risks remain manageable and the safety production situation remains stable.

The Company focused on occupational hazards such as underground dust and noise, comprehensively strengthening occupational health protection measures. We promoted the normalization and standardization of occupational health management, completing annual occupational health examinations for all staff with a 100% coverage rate, with no new cases of occupational diseases reported during the Reporting Year, effectively protecting the health of the employees.

Safe Production

The Company has firmly established the concept of safe development, organizing and implementing various activities for Safety Production Month. These activities have been integrated into the overall planning of key safety production tasks for the year. We established a specialized organizational body for these activities and formulated a detailed implementation plan, ensuring that all measures were executed with precision and care.



Zhaojin Dayingezhuang Gold Mine launched safety culture month campaign

Safety production month campaign

- 1** We comprehensively enhanced safety management level by focusing on four key areas: strengthening foundations, managing teams, benchmarking for improvement, and empowering through training.
- 2** We formulated an “establishment, modification and abolition” list and implement rectifications, laying a solid foundation for mine safety production and the prevention and control of major disasters. Implementation of occupational health examinations for new employees, pre-job education and training, and the “Mentor-Apprentice” mechanism, we established a “Weekly Scheduling and Monthly Inspection” work mechanism to reinforce process control throughout the entire cycle.
- 3** With the goal of enhancing the double foundations, safety foundation management and standardization construction activities have been implemented. We organized for corporate leaders to visit outstanding management enterprises, such as the Yancoai Group, to learn from their experiences; we organized a series of mine safety management skill competitions. Through four batches of rigorous selection, a group of outstanding professional management personnel has emerged.
- 4** We integrated supervision standards into every link of production and operation, accurately benchmarking against these standards to identify gaps and implement systematic rectifications for improvement, continuously tempers our “hard power” and solidifies the foundation for development. We researched and formulated a work plan for responding to inspections and conducted support-oriented checks for environmental protection issues, strictly benchmarking against rectification standards item by item, we ensure that the results of all rectifications fully meet the required compliance levels.
- 5** We organized emergency rescue drills, closely monitoring and securing key weak links while shifting the safety threshold and defense lines forward; multiple professional departments collaborated to launch specialized risk prevention and control rectifications for systems such as mining and excavation, mine ventilation, drainage, and goaf areas. Through comprehensive diagnostics and concentrated rectification of issues across all systems, we effectively enhanced our capacity for major risk management and control.

	Number of work-related deaths	Headcount ratio of work-related deaths	Number of working days lost due to work-related injuries
2023-2025			
2023	0	0%	0
2024	0	0%	0
2025	0	0%	0



Jintingling held first-aid skill enhancement training

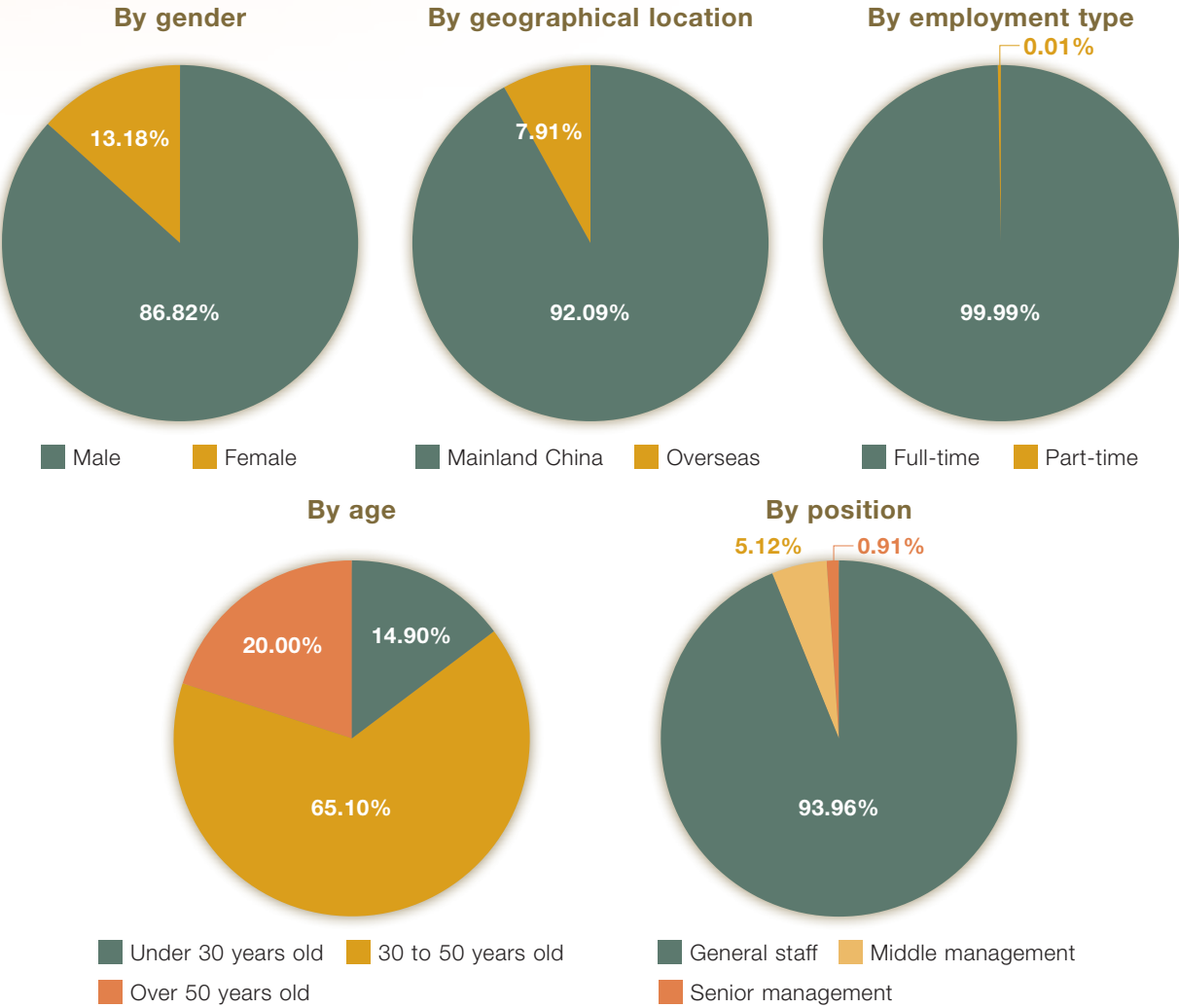


The Company held emergency rescue skills competition

Compliant Employment

The Company strictly complies with laws and regulations such as the Labor Law and the Labor Contract Law in managing its workforce, and has established systems for labor contract management, employee recruitment, leave policies, and training and development. We adhere to the principles of openness, fairness, impartiality, and equality in employment. We enter into labor contracts in accordance with the law, strictly prohibit all forms of discrimination, and treat employees of different nationalities, ethnicities, genders, religious beliefs, and cultural backgrounds equally. We actively provide employment opportunities for disadvantaged groups; safeguard the rights of female employees and ensure equal pay for equal work; strictly implement maternity leave regulations; and protect the equal and lawful rights of every employee in accordance with the law.

The Company complies with national laws and regulations as well as international human rights standards. We strictly prohibit the employment of child labor and reject all forms of forced and compulsory labor. We have implemented a labor supervision and inspection system, conducting random spot checks on labor management practices. We report that no incidents of child labor, forced labor, or labor disputes occurred during the Reporting Year.



Remuneration and Benefits and Employee Protection

The Company has constructed a reasonable remuneration and benefits system along with a comprehensive employee protection system to enhance employees' work motivation and satisfaction, allowing employees to work with peace of mind and collectively promote corporate development; we have established a fair, just, and transparent compensation and benefits system, providing all employees with pension insurance, medical insurance, unemployment insurance, work injury insurance, housing provident funds and corporate annuities. All employees are entitled to various paid leave (including annual leave, sick leave, home leave, marriage leave, maternity leave, paternity leave and bereavement leave), as well as additional benefits such as festival gifts, health checkups, access to employee canteens and shuttle bus services.

The Company adopts various ways to attract, retain and motivate talents, including organizing various training activities to facilitate comprehensive development, advocating a proactive work philosophy and striving to create a working environment where people are talented. Regular employee representative meetings are held to safeguard employees' legitimate rights and interests, thereby increasing employee satisfaction, loyalty, and sense of belonging.



The Company held various employee quality enhancement campaigns

Care for Our Employees

The Company upholds a people-oriented philosophy, carefully planning and organizing a diverse range of employee activities. These activities allow employees to relax and rejuvenate amidst their work, igniting their enthusiasm. Through these efforts, the concept of “the company is home” becomes deeply rooted in every employee’s heart, while significantly enhancing their happiness and sense of belonging.



Activity I: Women’s Day on 8 March



Activity II: Children's Day on 1 June



Activity III: Elderly caring activities on the Double Ninth Festival

Development and Training

To achieve its strategic goals, the Company accelerates talent development and enhances employees’ knowledge, skills, technical expertise and overall competency. We place special emphasis on enhancing the management capabilities of mid-to-senior management, elevating the technical proficiency of professional staff and cultivating young talents. The Company has launched a training information management system to dynamically and systematically monitor training implementation; we continue to deepen collaborations with gold-related and other mining-related colleges and educational institutions, leveraging high-quality teachers and educational resources to jointly train our employees.



Induction Camp Training for University Graduate Recruits

Induction camp training was conducted for newly recruited university graduates, covering various aspects such as corporate culture, company knowledge and team spirit to instill a sense of identity with the Company, reinforce employee awareness, facilitate role transition as well as integration into the Zhaojin family. The Company will continue to shoulder the responsibility of cultivating university graduates, viewing them as “gold seeds”, and assign one-on-one mentors to guide and support new graduates, ensuring their rapid professional development through hands-on experience and personal care.

Skills Training for Frontline Operational Positions

By leveraging the teaching resources of the Gold Vocational College and certified social training organizations, skills training for frontline operational staff was conducted. We strengthened technical training for high-demand roles such as “maintenance electricians” and “mechanical repairmen”, establishing specialized training classes to provide targeted development and advancement for employees in operational positions.

Professional Technical Line Management Training

Extensive research and analysis were conducted on the current capabilities and development aspirations of professional technical managers across various lines. The Golden Eagle Project was established, a hundred-member team, and targeted training programs such as job rotation and temporary secondment exercises were designed. These training initiatives were implemented through effective methods to ensure tangible improvements in professional expertise of technical personnel within the lines.

Average training time of the employees (hours):

As of 31 December 2025, the Company has organized 550,398.00 hours of training, with an average of 99.44 training hours per employee. The training coverage rates for male and female employees were both 100%, while the training rates for senior management and general staff were both 100%.



The Company conducted induction training for newly recruited university students



The Company held maintenance electricians' skills competition

PRODUCT RESPONSIBILITY

The Company's products strictly adhere to the national requirement (GB/T4134-2021) and Regulations of the PRC on the Control of Gold and Silver. In the entire project lifecycle from infrastructure construction, exploration, mining, smelting, refining and tail management, we implement certified ISO9001:2015 quality management system and internal guidelines on each production process for comprehensive management. In addition, the Company also ensures the product quality through internal and third party testing. The gold is processed into standard gold ingots and sold to the designated warehouse of Shanghai Gold Exchange. During the Reporting Year, the Company did not receive any complaints or notices of violations of laws and regulations related to product quality.



Technological Innovation

Progress in Scientific and Technological Achievements

In 2025, the Company obtained recognitions including 1 “One Enterprise, One Technology” R&D Center in Shandong Province, 1 Shandong Provincial Digital Economy Industrial Innovation Center, 2 Provincial-level Science and Technology SMEs, 5 Provincial-level Innovative SMEs, 1 Science and Innovation Enclave Platform in the Inner Mongolia Autonomous Region, 1 Yantai City Key Laboratory, 1 Yantai City Engineering Research Center, and 1 Yantai City New-type R&D Institution.

During this year, the Company completed the project initiation for 2 National Key R&D Program projects for deep-earth science and technology, 1 Inner Mongolia Central Government-guided Local Science and Technology Development Fund project, and 2 Shandong Provincial Enterprise Technological Innovation projects; passed the acceptance inspection for 2 provincial-level projects; received 3 Gansu Provincial Scientific and Technological Achievement, 1 Second Prize of the Inner Mongolia Autonomous Region Scientific and Technological Achievement, 1 Third Prize of Scientific and Technological Achievement from the Shandong Provincial Department, 7 Scientific and Technological Achievement from the China Gold Association, and 18 awards from the China Gold Association for Frontline Workers' Technological Innovation Achievements. Two of our technologies were selected for the Ministry of Natural Resources' Catalog of Advanced and Applicable Technologies. We applied for 241 patents and participated in the formulation of 6 group standards. We organized 70 “Small Innovations and Improvements” competition campaigns, completed 2,185 small innovations and improvements, resulting in a fruitful year for technological innovation.



Development of Intelligent Mine

Intelligent Ore Blending System

The Company combined the processing capabilities of large-scale models with the accumulated experience of historical training models to achieve the free, efficient, and precise matching of concentrate resources with different grades under multi-element target constraints, resulting in an 80% increase in ore blending efficiency. In terms of drainage energy consumption optimization, we applied big data and machine learning technologies to conduct a comprehensive analysis of data including underground water inflow, sump water levels, pump efficiency, real-time pump flow rates, and electricity prices during peak, flat, and valley periods, autonomously generating the optimal pump scheduling scheme.

Specialized Optimization of Mineral Processing Technology

We leverage Artificial Intelligence to gain deep insights and perform intelligent optimization of the complex relationships between multiple parameters within the mineral processing workflow. We are transforming existing production control methods to enhance production indicators. We are currently in the stage of collecting data for model training and refinement.

Business Management and Control

Based on the requirements for corporate safety supervision and equipment management, we have independently developed an AI Intelligent Video Analysis and Early Warning System. This system integrates multiple cutting-edge technologies, including image recognition, the Internet of Things (IoT), and cloud computing. By capturing data such as personnel movements and equipment status through video feeds, the system performs data comparison and intelligent analysis to promptly identify safety issues in the production and operation of mining enterprises and provide advanced early warning.

Major Construction Achievements in 2025

20
Completed intelligent application scenarios

175
Mechanistic models

16
AI prediction models

5
Key early warnings



The Company joined hands with Ant Digital Technologies to explore gold assets tokenization and digitization upgrades



The Company hosted an artificial intelligence application competition

Supply Chain Management

The Company adhered to the principles of sunshine procurement and green procurement, actively integrating ESG concepts and requirements into the suppliers and contractors management system. We will continuously optimize supply chain management to ensure supply chain security and jointly build a transparent, healthy, and honest industrial ecosystem. We have formulated a series of management systems, including the Logistics Management System of Zhaojin Mining Industry Company Limited (招金礦業股份有限公司物流管理制度) and the Waste Material Management System (廢舊物資管理制度), forming a scientific standard and comprehensive procurement and supply chain management system. Meanwhile, we have carried out extensive strategic cooperation with suppliers, strengthened the digital and intelligent transformation of the supply chain, and continuously improved its strategic support, resource guarantee, value creation, risk control, and safety resilience levels.

Combined with the previous year's major risk prevention and control status, issues identified during internal audits and external inspections, and the current domestic and international situation, the Company conducted the 2025 Supply Chain Risk Assessment. With reference to the risk assessment standards, we identified and evaluated potential supply chain risks from two dimensions, probability of occurrence and degree of impact, across four areas including procurement and supply chain management risks, inventory management risks, HSE risks, and compliance risks, and formulated corresponding response strategies.

Procurement and supply chain management risks

The Company continued to refine its material supply management mechanisms, identifying and rectifying issues through quantitative indicator evaluations and corporate self-inspections to enhance material supply management capabilities; throughout the year, inspections were conducted on suppliers and manufacturing supervisors for key construction projects and high-quality-risk materials, effectively promoting the overall improvement of the supply chain. Meanwhile, a digital procurement supply chain system has been established. Through a full-process procurement management and supervision platform, we have achieved risk early warning and closed-loop management preventing major risks and enhancing the risk prevention and control capabilities of the procurement supply chain management system.

Inventory management risks

The Company continuously improved supply chain resilience and safety levels, refines mechanisms for material reserve analysis, reporting, early warning, and assessment. We optimized corporate inventory structures and reasonably control inventory scale by quantitatively evaluating inventory management levels and conducting supply chain management inspections. On this basis, we actively promoted the sharing of reserve resources, facilitated the integration and real-time sharing of inventory information, and continued to strengthen the strategic reserves of critical materials.

HSE risks

The Company continued to strengthen HSE learning and promotion, enhancing the safety awareness of both employees and suppliers. We implemented safety responsibilities at every level, strengthened the standardization of HSE management processes and normalization of construction, and consolidated the foundation of production safety work. We increased the intensity of HSE assessments to guide subordinate enterprises in strictly controlling production safety risks within the supply chain.

Compliance risks

The Company dynamically tracked changes in relevant laws and regulations regarding export controls, economic sanctions, anti-monopoly, and anti-unfair competition in the countries or regions where its businesses operate. We strengthened specialized research, judgment, and training to enhance our capabilities in identifying and preventing compliance risks.

Repair and Reuse of Old Materials

The Company takes “cost reduction, efficiency enhancement, and circular utilization” as its core, reducing resource consumption and enhancing the full-lifecycle value of assets through systematic management of repairing and reusing old materials, thereby implementing green development. We actively responded to the call for sustainable development, earnestly strengthening the concepts of cost reduction, efficiency enhancement, energy saving, and consumption reduction to minimize operating costs and achieve the circular utilization of resources. Based on the annual procurement budget outlined in the production and operation plan, we scientifically set annual repair and reuse targets, breaking them down and assigning them to various business units to ensure accountability at the individual level.

Process Supervision

Established a ledger for repair and reuse of old materials. A detailed record was maintained, including the converted monetary value of repairs and reuse, the specific locations and methods of old material utilization, and pre- and post-utilization photographs. Acceptance results must be archived for future audits and inspections.

Assigned technical personnel to conduct routine repairs on vulnerable components of core workshop equipment, such as machine tools, motors, pumps, and valves, to extend their service life. For waste and old materials, we implemented centralized collection and categorized placement, selecting reusable items for separate storage and subsequent utilization.

Material Management

Innovation through Repair and Reuse

Changed the disposal method of decommissioned equipment and spare parts to an exchange or trade-in model with production enterprises or manufacturers. Achieved higher disposal returns, reduced material procurement costs, and minimized inventory buildup.



Zhaojin – Xiadian Gold Mine Panoramic View

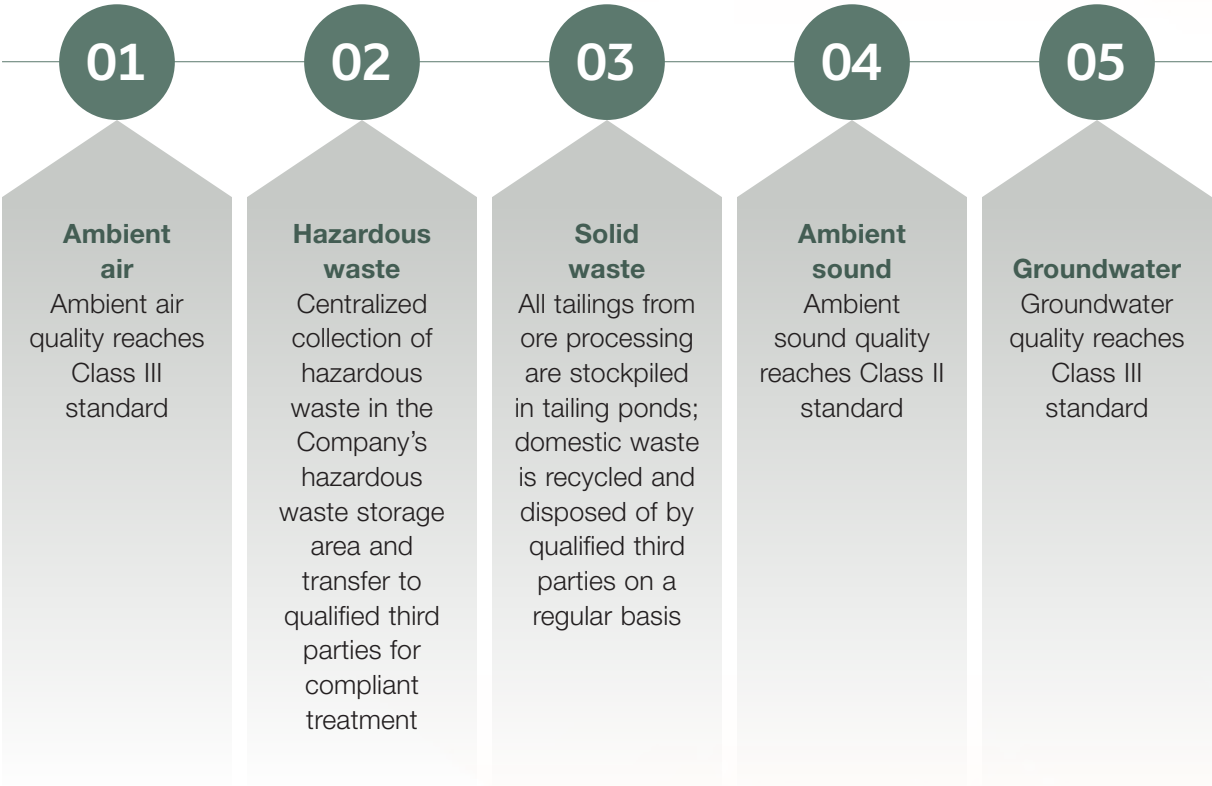
OUR ENVIRONMENT

Environmental Management

The Company regards environmental management as a core action for fulfilling social responsibility, enhancing corporate image and achieving sustainable development. By strictly adhering to national environmental regulations and the international ISO14001 standard, the Company has established a sound environmental management system, conducted a comprehensive inventory and tracked various environmental protection data. We have established an environmental performance evaluation mechanism, ensuring major environmental risks are effectively prevented and controlled.

The Company strictly implements the ecological and environmental protection philosophy that “lucid waters and lush mountains are invaluable assets”. Aligning with the national trend of ecological environmental protection and possessing a strong sense of urgency, viewing environmental protection as the enterprise’s lifeline, we have utilized “Beautiful Environment” competitions as a vehicle to vigorously promote the construction of ecological civilization. We have made significant progress in areas such as “three wastes” treatment, ecological rehabilitation, tree planting and greening, community development.

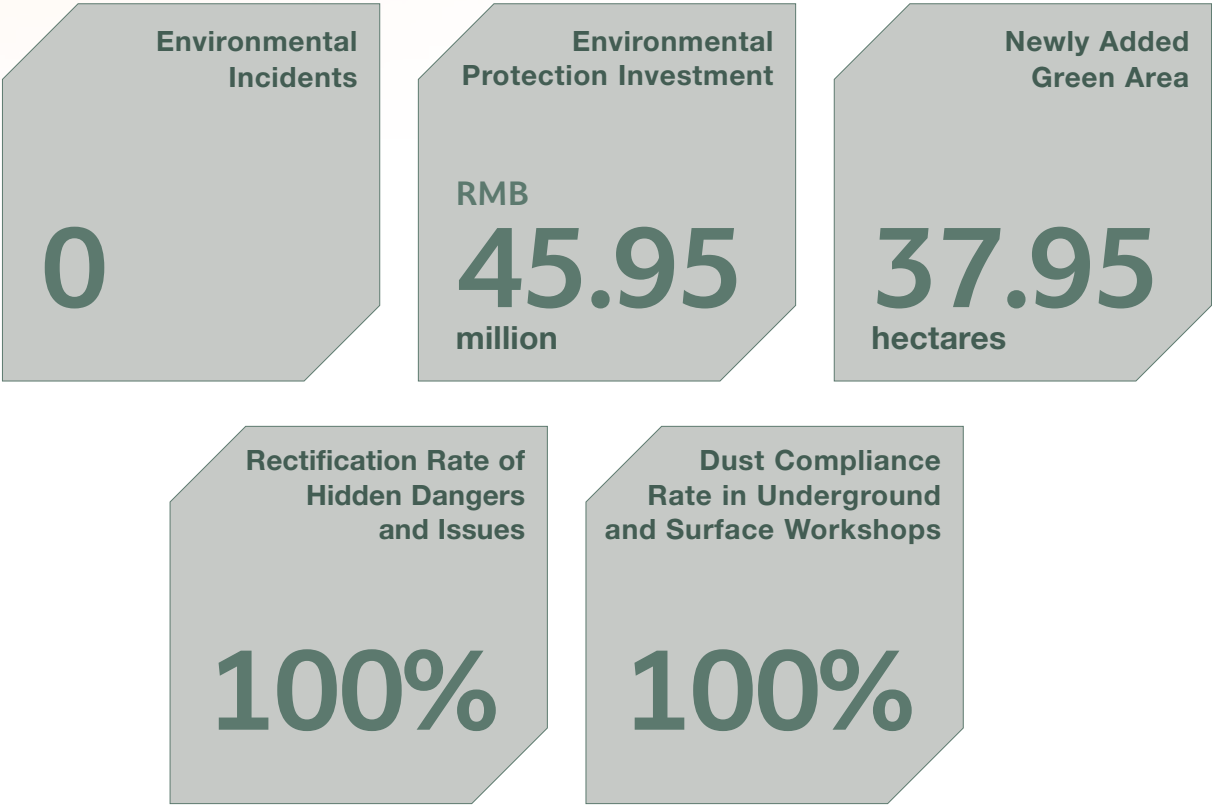
Long-term Goals for Environmental Protection



Environmental Initiatives

The Company promotes the rectification of key environmental protection challenges, strictly managing the discharge and treatment of wastewater, exhaust gas, solid waste, and noise. We have strengthened the stable operation of environmental protection facilities and continuously refined environmental management measures to enhance overall management effectiveness. Environmental management is prioritized as a core task, with the establishment of an environmental risk investigation and rectification mechanism to ensure compliance with ESG standards and environmental regulations. Targeting key areas, the Company promotes cleaner production models and the optimized utilization of resources, striving to reduce carbon emissions and exploring the development of circular economy models. In parallel, we rigorously promote an environmental culture, enhance ecological awareness among all employees, establish risk early warning and emergency response mechanisms, and comprehensively improve environmental performance and green development capabilities, aiming to become an industry-leading environmental model enterprise.

2025 Environmental Protection Achievements



Green Mine

The Company regards green mine construction as a core strategy for fulfilling social responsibility and promoting sustainable development. We focus on consolidating infrastructure, optimizing management systems, and comprehensively enhancing the professional competence of our workforce, leading to a significant improvement in the overall environmental landscape of our mining areas. By introducing cutting-edge mining technologies, implementing refined control measures, and deploying an all-encompassing environmental monitoring network, we have ensured that all environmental performance targets are met. This approach minimizes disturbance to the original ecology and has achieved tangible results in reducing carbon emissions and energy consumption. The Company now boasts 8 national and provincial green mines (or factories).

The Company has deepened cooperative relationships with scientific research institutions and local communities, actively promoting the implementation of environmental protection technologies and the formulation of relevant industry standards. We are committed to finding the optimal balance between mineral resource development and ecological protection. These efforts have improved air quality, strengthened water resource protection, and achieved progress in maintaining biodiversity. We have demonstrated a series of best-practice templates that are worthy of broad adoption across the sector, promoting the harmonious coexistence of economic growth, social well-being, and ecological conservation.



Air Emission

Throughout the full lifecycle of a mine, from exploration and construction to operation and ultimate closure, the Company attaches great importance to dust and gas emission issues that may arise during each production stage. Consequently, strict internal control standards have been established for core pollution sources, including mine ventilation, smelting processes, ore stockpiling, tailings management, and transport vehicles.

To reduce pollution at the source, the Company has equipped all enclosed production facilities with centralized dust collection systems. In accordance with Environmental Impact Assessment requirements, high-efficiency equipment such as bag filters, cyclone separators, and electrostatic precipitators have been specifically installed, significantly improving the air quality of the working environment. For underground mining areas and material storage yards, water sprinkling and high-pressure water mist suppression measures are employed to effectively prevent the fugitive diffusion of dust.

In terms of discharge control, the Company strictly monitors key indicators such as particulate matter (PM), sulfur dioxide (SO₂), and nitrogen oxides (NO_x). The concentration and total volume of atmospheric pollutant emissions comply with national regulatory requirements, including the Integrated Emission Standard of Air Pollutants (GB16297-1996), Ambient Air Quality Standards (GB3095-2026) and Emission Standard of Pollutants for Copper, Nickel, Cobalt Industry (GB25467-2010), with overall emission levels consistently maintained within permitted limits.

Type of pollutant	Unit	Emissions in 2025
Particulates	tonnes	340.71
Sulphur dioxide	tonnes	28.34
Nitrogen oxides	tonnes	33.11

Water Resources Treatment

In mining production operations, the Company has constructed a rigorous management system to ensure that sewage and leachate from mining processes that may contain harmful substances such as cyanide and heavy metals. meet discharge standards. Simultaneously, each production base is equipped with advanced wastewater treatment facilities. All production wastewater undergoes multi-stage deep purification, once pollutants are thoroughly removed, the water is recycled back into the production process, achieving a closed-loop cycle.

To ensure the sustainable use of water resources, we proactively adopt innovative water treatment technologies: through precise membrane filtration and disinfection processes, a portion of the treated water is upgraded to irrigation standards for vegetation maintenance in the mining area, while the remaining treated water is stored in dedicated collection tanks as a reserve water source. For the minimal amount of unavoidable wastewater discharge, a dual-assurance mechanism consisting of online monitoring and manual testing is in place to ensure emission parameters meet the requirements of environmental impact assessments and national environmental regulations, with regular inspections by competent authorities.

This closed-loop wastewater management system not only maximizes the efficiency of water resource recycling but also safeguards the harmonious coexistence of mining operations and the surrounding ecological environment through concrete actions, embodying the Company’s environmental responsibility and commitment to sustainable development.

Water Resources Utilization and Sewage Discharge in 2025

Total water volume	Water recycling volume	Water consumption density cubic meter/revenue (RMB million)
12,304,610.00 cubic meter	1,099,486.00 cubic meter	681.47

Wastewater discharge	Emission of Chemical Oxygen Demand
820,041.00 cubic meter	0.29 tonne

Ammonia Nitrogen Emission	Wastewater density cubic meter/revenue (RMB million)
5.24 tonnes	45.42

Noise Mitigation

The Company has always placed noise pollution prevention and control at a key position in its environmental management. We strictly adhere to relevant laws and regulations, such as the Law of the People's Republic of China on the Prevention and Control of Pollution from Environmental Noise and the Emission Standard for Industrial Enterprises Noise at Boundary (GB12348-2008), having constructed a full-chain noise control system encompassing source reduction, process control, and terminal monitoring.

During the project planning phase, the Company prioritizes the adoption of low-noise technologies and equipment, and installs noise insulation facilities at construction sites, such as sound barriers and noise-absorbing devices, to physically block noise dispersion. For blasting operations, we have employed precise millisecond blasting techniques paired with vibration dampening devices, significantly reducing noise and vibrations generated by blasting. Production areas across the mines are equipped with silencers. We have established a noise reduction and maintenance mechanism to ensure operational noise consistently meets standards.

In terms of transportation route management, we have implemented multi-layered prevention and control measures: setting up speed limit signs and intelligent monitoring systems to strictly control vehicle speeds; establishing a regular vehicle maintenance system with a focus on exhaust systems and engines to reduce noise emissions at the source; and constructing ecological soundproofing green belts around transportation routes to enhance noise insulation.

To ensure effectiveness, we have deployed 24/7 noise monitoring stations at mine boundaries and sensitive areas, with data connected into our environmental management system in real time for analysis. Additionally, we have maintained community engagement channels, regularly collecting feedback from residents to continuously update noise prevention measures, taking concrete actions to practice the harmonious coexistence of mining operations development and environmental protection.

Waste Management

The primary solid wastes generated during the Company’s operations are waste rock and tailings. Adhering to the resource management philosophy of “reusing waste and turning waste into wealth”, we actively expand channels for their comprehensive utilization. On one hand, a portion of the waste rock is used for underground stope backfilling, while scaled storage and safe disposal solutions for tailings are explored. On the other hand, we promote the resource-based utilization of tailings, attempting to use them as raw materials for the production of construction materials (such as bricks) within the industrial area.

Non-Hazardous Waste Management in 2025

Tailings	Waste rock	Others	Non-hazardous waste
8,561,978.16 tonnes	37,481,167.04 tonnes	4,456.01 tonnes	46,043,590.21 tonnes

Density of non-hazardous waste (tonne/revenue) (RMB million)
2,550.04

Tailings Management

Tailings management encompasses two core areas including tailings treatment and tailings storage facility safety management. For tailings treatment, the Company implements rigorous pre-treatment procedures. Before disposal, through wastewater treatment technologies such as sedimentation, chlorination and electrocoagulation, we effectively extract harmful substances and cyanide from tailings. The treated tailings are then safely deposited in designated tailings storage areas.

The Company views tailings storage facility management as a critical component of mine safety management. The Company is acutely aware that any flaws in safety design or inadequate maintenance of the tailings storage could lead to structural instability of the dam. Particularly during extreme weather events such as heavy rainfall, there is a risk of dam failure, which could result in severe damage of the surface and groundwater systems and the regional ecological environment. For this, the Company strictly adheres to laws and regulations, industry standards and the internal management systems. At the design stage, we incorporate robust safety factors, establish a full-lifecycle comprehensive operational and maintenance mechanism, and conduct regular inspections and maintenance of transportation pipelines to ensure the safety and reliability of the entire management system of tailing ponds.

Hazardous Waste Management

The Company adopts a rigorous and responsible approach to handling toxic and hazardous substances and has established a comprehensive hazardous waste management system.

Regarding storage and isolation, we strictly implement the principle of separate storage for hazardous waste. All hazardous wastes are stored in sealed containers labeled with clear chemical identification, physically isolated from general waste to eliminate the risk of cross-contamination at the source. The Company strictly prohibits the discharge of any chemical substances or chemical-containing wastewater into the drainage system, effectively safeguarding surface and groundwater resources.

In terms of disposal and supervision, we select professional contractors with valid licenses for hazardous waste disposal, ensuring the entire process, from transfer to treatment, complies with national environmental regulations.

At the level of capacity building, the Company regularly organizes specialized training on hazardous waste management. Through systematic courses, we enhance employees' safety awareness and professional skills. Front-line personnel are proficient in hazardous waste classification, storage, and emergency response methods, ensuring that safety and environmental responsibilities are integrated into every position.

Hazardous Waste Management in 2025			
Hazardous Waste	Recycled Hazardous Waste	Cyanide	Others
317,606.28 tonnes	369.42 tonnes	315,815.02 tonnes	1,791.26 tonnes

Hazardous Waste Density (tonne/revenue) (RMB million)	Recycled Cyanide
17.59	0.00 tonne

Cyanide Management

The primary hazardous waste generated from our daily operations is cyanide. The Company has constructed a dual-track management and control strategy. First is institutionalized management, strict professional regulations for mineral processing and smelting have been formulated to comprehensively standardize the transportation, storage, and usage processes of raw materials such as cyanide, ensuring compliant and controllable front-end operations. Second is source substitution and technical innovation. We actively collaborate with scientific research institutes to introduce new chemicals such as environmentally friendly gold processing agents and leaching aids to replace cyanide used in the gold production process. This eliminates safety risks associated with transportation, storage and use at source while also addressing safety and environmental concerns related to cyanide tailings treatment. Third is terminal treatment and resource recovery. The Company continues to invest in R&D to promote non-hazardous treatment technologies for cyanide tailings, exploring the reuse and recovery of resources within the tailings to eliminate hazards while enhancing the comprehensive utilization rate of resources.



Cyanide Leaching Section



MVR Advanced Treatment and Resource Recovery of Cyanide-containing Wastewater

Ecological Rehabilitation

Facing multiple challenges such as fragile geological conditions and complex climatic environments in mining areas, the Company has consistently maintained strategic resolve and continuously advanced ecological governance projects, achieving significant results. Our ecological rehabilitation follows a closed-loop path of “Scientific Planning—Precision Implementation—Dynamic Monitoring”. Based on the specific geological and ecological conditions of each mine site, we formulate tailored restoration plans that integrate diverse strategies, including vegetation recovery, soil and water conservation, and biodiversity protection. In vegetation recovery, we prioritize native species adapted to the local climate and soil, employing staged planting and refined maintenance to ensure high survival rates and long-term ecosystem stability. We have established a comprehensive ecological monitoring system to track ecological evolution in real-time, using data to drive timely adjustments to governance measures and ensure the ongoing effectiveness of restoration efforts. Furthermore, the Company attaches great importance to partnerships with local communities and stakeholders. Through ecological education and promotional activities, we extend green concepts from the mining areas to surrounding communities, achieving the harmonious unity of ecological and social benefits.

The Company will continue to uphold the principles of “ecological priority and green development”, further increasing investment in ecological rehabilitation and advancing green mine construction to higher standards. We will achieve even greater success in ecological protection and rehabilitation, contributing to the vision of harmonious coexistence between humanity and nature.



Zhaojin Baiyun

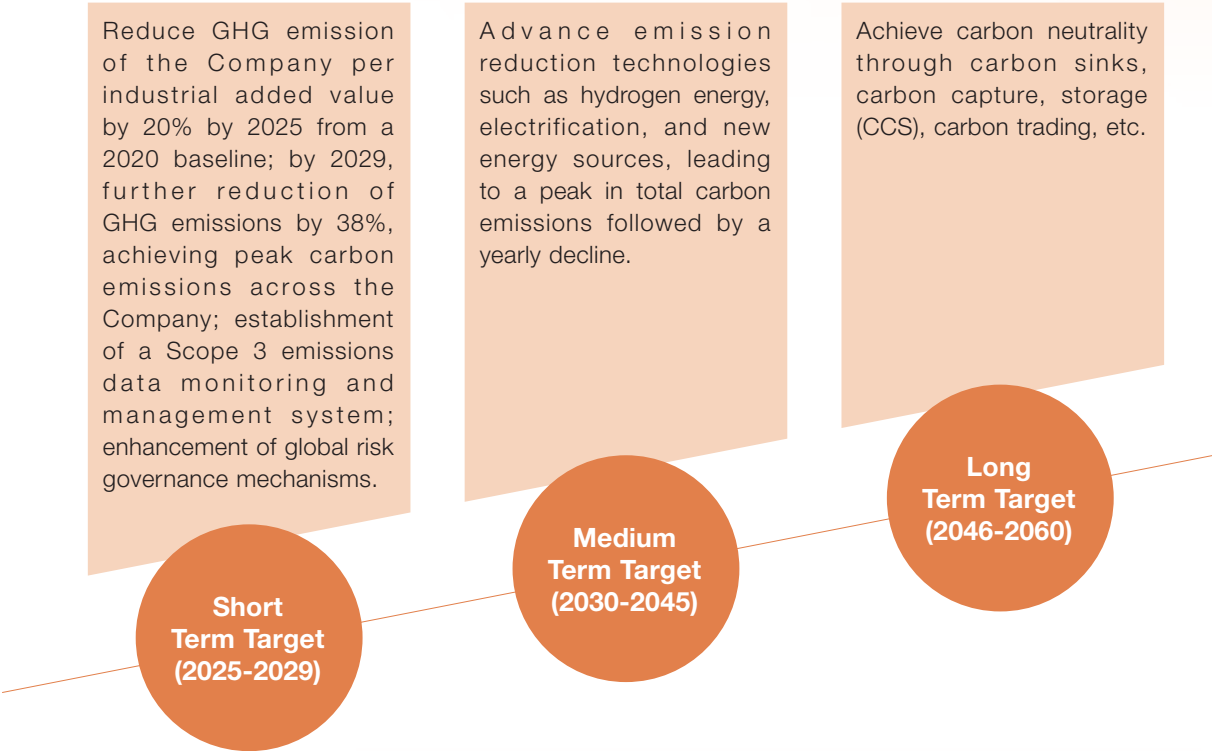
CLIMATE CHANGE

Climate Goals

CO2 is the main greenhouse gas (GHG), primarily from the burning of fossil fuels such as coal and oil, which has led to rising global temperatures, causing more extreme weather events, melting glaciers, rising sea levels, and ecosystem destruction. While climate change poses risks, it also opens up opportunities for sustainable development, so we need to actively respond and strengthen resilience.

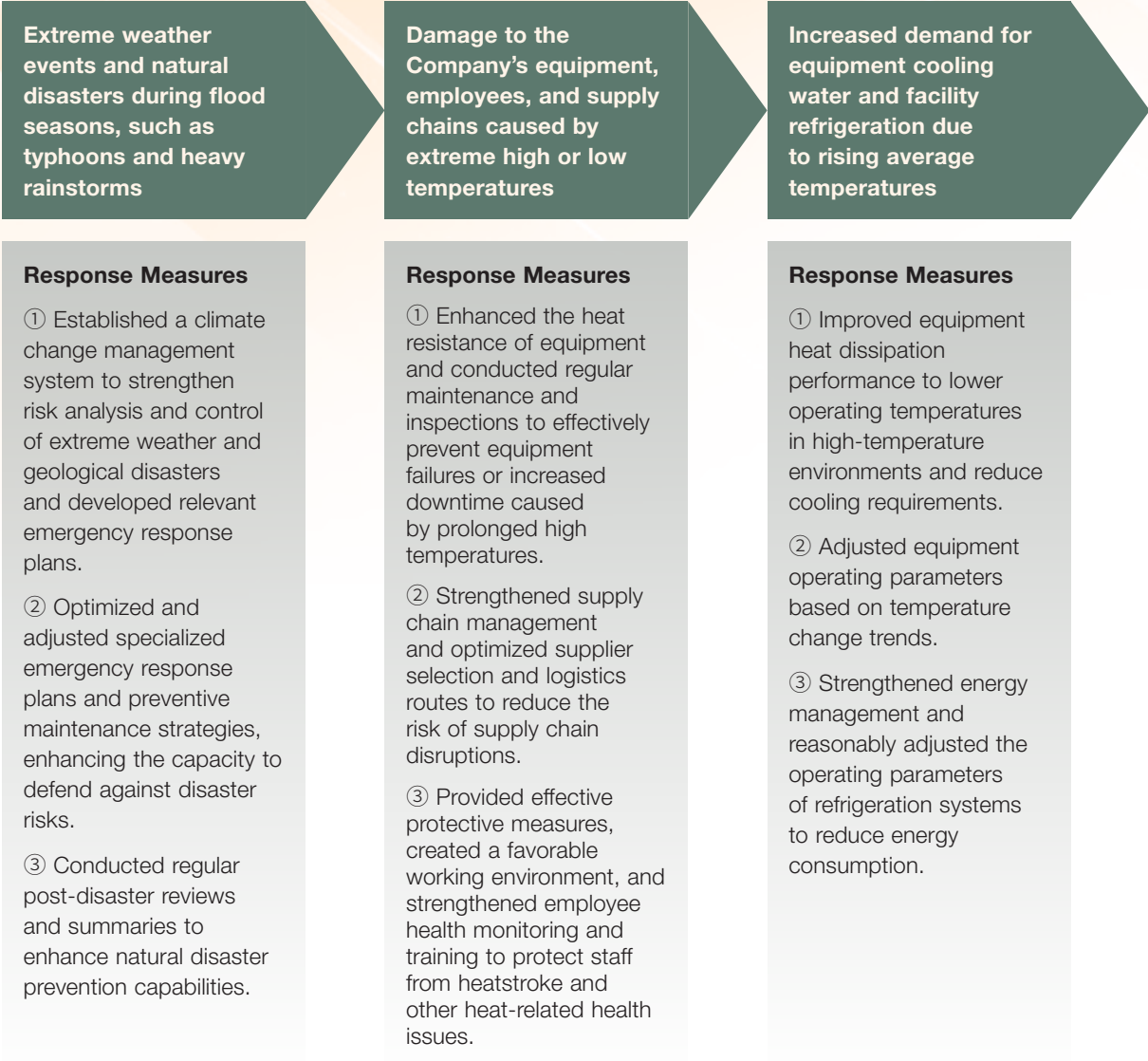
Based on our development planning and business operations, we have researched and established medium to long term emission reduction targets. The Board of Directors and the Strategic Committee regularly oversee the progress of these targets and indicators. Furthermore, we have linked objectives such as 'Implementing Dual Carbon Actions' to management performance, conducting evaluations on an annual basis.

To provide the materials that improve standards of living in a low carbon future, supporting the achievement of global CO2 targets and addressing the environmental impact of global climate change, we have already achieved our interim goals for 2025 ahead of schedule.



Climate Risk and Opportunity Management

Physical Risks & Response



To identify the potential impact of climate-related physical risks on mining operations, the Company conducted a specialized climate risk management survey of its subsidiary mines. The survey focused on assessing the extent to which extreme weather events such as typhoons and heavy rainstorms, and disasters such as high temperatures and fires affect mine safety, facility stability, and operational continuity. Following a systematic assessment, the impact levels of extreme weather and climate disasters on each mine are detailed in the table below:

Name of Enterprise\ Type of Risks	Heavy Rain and Flooding Hazard Risk	Water Stress Risk	Strong Wind Hazard Risk	High Temperatures and Water Scarcity	Fire Risk	Extreme Low Temperatures, Rain, Snow, and Freezing Hazard Risk
Xiadian Gold Mine	★	○		◆	◆	◆
Dayingezhuang Gold Mine	★	○	○		○	○
Canzhuang Gold Mine	★	○	○		○	○
Jinchiling Gold Mine	★		○	◆	○	○
Jintingling Mining Industry	★	○	○		○	○
Zhaojin Jinhe	◆	◆	○	○	○	○
Zaozigou	◆				○	★
Gansu Smelting	◆		◆	○	○	○
Zhaojin Beijiang	○	○	★	○	○	★
Tonghui Mining	○		○	◆	○	○
Fengningjinlong	◆	○	○		○	★
Zhaojin Baiyun	○	○	○	○	○	◆
Ruihai Mining	◆	★	○	◆	○	○
Abujar Gold Mine	★	○		◆	◆	○

Level of Impact: ○Low ◆Medium ★High

Transition Risks & Response Measures

Policy Risk

The national carbon market was launched in 2021. With the expansion of the national carbon market, most of our subsidiaries may be classified as Emission Controlled Enterprises in the future, which will increase our compliance costs.

Response Measures:

- ① Monitor national carbon market policy changes and adjust response strategies accordingly.
- ② Strengthen carbon asset management and enhance the operational and management standards of carbon assets.
- ③ Reinforce energy conservation and carbon reduction management to effectively elevate carbon emission management levels.

Market Risk

In the process of green and low-carbon transition, the demand for green and low-carbon solutions from communities and customers continues to grow. Failure to timely promote and adopt green and low-carbon measures may lead to a decrease in operating revenue.

Response Measures:

- ① Enhance clean and low-carbon energy supply capacity.
- ② Advance green and low-carbon transition initiatives, such as waste recycling, and increase the application of innovative green and low-carbon processes and technologies.

Technology Risk

Increasing research and development efforts for new technologies during the low-carbon transition may lead to higher investment intensity. Risks associated with the application of new technologies, such as operational instability or R&D failure, could potentially increase operating costs.

Response Measures:

- ① Accelerate the application of energy-saving and emission-reduction technologies, continuously reducing the energy and emission intensities of process units.
- ② Build a high-level team of scientific and technological talents, with a strong emphasis on the cultivation of young technical talents.
- ③ Enhance the Company's innovation capabilities and facilitate breakthroughs in green and low-carbon technologies.

Reputation Risk

The gold industry's initiatives in addressing climate risks are receiving increasing attention from stakeholders, including regulatory bodies, investors, and the public. Failure to demonstrate sufficient resolve and action could lead to skepticism from stakeholders, which in turn may adversely affect our brand image and corporate reputation.

Response Measures:

Deeply integrate green and low-carbon development philosophies into strategic planning and operational management, responding to stakeholder concerns through tangible energy-saving and carbon-reduction actions. Emphasize cooperation and exchange by collaborating with external partners to explore pathways for achieving "Dual Carbon" goals in the gold industry, contributing wisdom and strength to the low-carbon transition of the sector and beyond.

Opportunities Management

Energy Sourcing

The Company actively promotes the application of renewable energy by continuously expanding the construction of photovoltaic power projects and increasing the coverage of application scenarios. We are committed to raising the proportion of green electricity consumption and advancing the large-scale utilization of green power to achieve significant carbon reduction benefits.

Resource Efficiency

The Company continuously advances energy efficiency improvement plans, promotes the application of energy-saving and carbon-reduction technologies, and implements energy-saving reforming projects to elevate energy efficiency levels and reduce energy consumption.

Energy-Saving Innovation

The Company continuously optimizes electricity management across all mining areas and workshops, popularizes the application of energy-saving standards and labeling, and promotes advanced and applicable energy-saving technologies and products. Simultaneously, we strengthen the learning and promotion of new technologies, processes, and products for energy efficiency and enhancement. By continuously introducing high-efficiency energy-saving new products, technologies, and materials, we steadily elevate our energy utilization effectiveness.

Low-Carbon Development

The Company vigorously advocates for low-carbon travel concepts by reducing reliance on traditional fuel vehicles within campus and mining areas. We are improving the construction of supporting facilities for green travel and guiding employees to develop low-carbon commuting habits, thereby effectively enhancing campus operational quality and sustainable development levels.

Strategy and Management Approach

Under the guidance of global “Dual Carbon” goals and the wave of green transformation in the mining industry, climate strategy has evolved from an “additional responsibility” to a core development driver. We have deeply integrated climate governance with our overall strategy of “People-centric Harmony, International Excellence, and Continuous Pioneering”. By anchoring direction through top-level design, breaking bottlenecks via technical innovation, and fortifying the foundation with institutional safeguards, we have constructed a virtuous cycle where “climate action empowers business growth and the overall strategy drives low-carbon transition”, supporting our sustainable development.

Within the overall strategic framework, climate goals have been transformed from vague advocacy into quantified indicators and business requirements, integrated into our development goal system of “Intelligence, Efficiency, Low-carbon, and Safety”. We regard green mine construction and energy saving/carbon reduction as core sub-goals for the high-quality development of our mining sector. We have established a “three-level” environmental management network, incorporating climate risk control and compliance requirements into daily operational assessments to achieve the “symbiosis of production and ecology”. We combine low-carbon transition with supply chain extension strategies. Through the comprehensive utilization of tailing resources and the upgrading of green smelting technologies, we facilitate the synergistic development of the “Great Mining” landscape and the deep processing industrial chain, making climate targets an important entry standard for business expansion.

Xiadian Gold Mine Project

Xiadian Gold Mine invested RMB4.7 million to phase out traditional boilers in favor of air-source heating and energy-saving equipment, resulting in an annual electricity saving of 4.4 million kWh. The application of fine-grained high-concentration tailings filling technology has achieved a leading position in domestic industry. Additionally, a cumulative investment of RMB5 million was made to complete the reclamation of 16.45 hectares of land, constructing an ecological landscape where “the mine is nestled in the forest, and people are immersed in the scenery”.

Abujar Photovoltaic Storage Project

Abujar systematically advanced its climate change response, establishing a practice pathway that balances local adaptability with regulatory compliance. It has implemented a low-carbon energy transition by constructing a 33.28MWp/37.50MWh photovoltaic-storage project. As the first large-scale new energy demonstration power station for a mine following the promulgation of Côte d'Ivoire's New Energy Law (新能源法), this project replaces traditional heavy fuel oil generation with photovoltaic energy. This effectively addresses energy supply challenges caused by local grid instability, fuel price fluctuations, and high-temperature droughts. It is expected to reduce electricity costs by more than 30% while decreasing carbon emissions and air pollution from fuel combustion. In response to the intensifying flood risks during the West African rainy season, Abujar has established a linked protection system between extreme weather warnings and tailings storage facilities. This includes optimizing the mine's drainage network, reinforcing dam seepage-proof structures, and stockpiling emergency supplies. Addressing water shortages caused by high temperatures and droughts, the mine promotes water-saving mineral processing technologies and has built a closed-loop water circulation system, achieving a production wastewater recycling rate of over 90%.



Energy Conservation and Low-Carbon Week

Promote green and energy-saving concepts, practice a low-carbon lifestyle

The Company actively advocates for low-carbon and conservation concepts, strengthening resource-saving management in both daily office and production sites. We encourage employees to develop good habits of water and material conservation while reducing waste, guiding all staff to practice green and low-carbon work methods to continuously create a frugal, green, and efficient operational environment.

Strictly control electricity management and conserve power

The Company has strictly formulated and implemented electricity management measures and internal assessment regulations. Through full staff participation and collaborative management, we have established detailed assessment methods to strictly evaluate the reinforcement of power management and the control of non-productive electricity consumption. We consistently uphold the principles of “safe, conservative, economic, and rational power usage” to reduce line losses and electricity expenditures.

Promote and apply the “Four New” technologies; encourage minor improvements and innovations

The Company promotes the application of the “Four New” technologies, including the adoption of variable frequency technology, the installation and utilization of fully automated car stoppers, the widespread application of motion-sensor LED lighting, and the implementation of automated systems for power distribution, drainage, and ventilation, as well as the installation of automatic fire extinguishing devices in power distribution rooms.



Gansu Smelting “2025 Energy Efficiency Promotion Week and Low-Carbon Day Initiation Ceremony” Event

Indicators and Performance

During the Reporting Year, we have continuously advanced low-carbon operations, making every effort to reduce our carbon footprint and solidify the foundation of green development. We have completed the preliminary climate risk assessment and established mechanisms for risk identification and response. In the future, we will regularly monitor and analyze climate-related risks and dynamically optimize our response strategies, safeguarding sustainable development through steady and robust action.

	Unit	2025
Energy Consumption		
Total Energy Consumption	MWh	1,283,897.75
Direct Energy		
Mobile Fuel		
Unleaded Petrol	MWh	1,491.01
Diesel	MWh	380,153.57
Natural Gas	MWh	46,145.86
Gasoline	MWh	429.42
Indirect Energy		
Electricity	MWh	855,677.89
Total Energy Intensity	MWh/Revenue (RMB million)	71.11
GHG Emission		
Total Greenhouse Gases (GHG) Emission	Tonnes CO ₂ e	608,529.37
Scope 1 Emission	Tonnes CO ₂ e	111,380.51
Scope 2 Emission	Tonnes CO ₂ e	497,148.85
Total GHG Emission Intensity	Tonnes CO ₂ e/revenue (RMB million)	33.70
GHG Removal (from Tree Planting)	Tonnes CO ₂ e	72.49

**Scope 3
GHG Emission
(tCO₂)**

Category

Category 1 Purchased Goods and Services	942,689.88
Category 2 Capital Goods	4,770.69
Category 3 Fuel and Energy-Related Activities (Non-Scope 2)	166,007.43
Category 4 Upstream Transportation and Distribution	793,206.24
Category 9 Downstream Transportation and Distribution	6,669.81
Category 10 Processing of Sold Products	12,678.55
Scope 3 Emission	1,926,022.61

- * Scope 1 represents direct GHG emissions generated by the use of fuels for mobile sources
- * Scope 2 represents energy indirect GHG emissions generated by the use of purchased electricity from local power companies
- * Scope 3 represents all other indirect emissions that occur in the value chain

The Company has identified all 15 categories of Scope 3 greenhouse gas emissions defined by the GHG Protocol and has conducted accounting based on the principles of materiality, business reality, and data availability. Categories in which the Group has not engaged in relevant activities, or where emissions are immaterial and do not have a substantial impact on the overall Scope 3 results, have been excluded from this disclosure. Such treatment is in accordance with greenhouse gas accounting and disclosure practice.

COMMUNITY PARTICIPATION

Guided by the core goal of “empowering communities and sharing development,” the Company actively implements various community participation programs. We focus our efforts on five key areas: education support, industry assistance, disaster relief, community construction, and public welfare practices. By ensuring the effective implementation of all community participation projects, we return the fruits of corporate development to the community, solidifying the social foundation of our ESG framework and achieving mutual empowerment between corporate social responsibility and high-quality community development.

Amount of Public Donation:

1,711.38
(RMB0'000)

Investment amount of community construction (excluding donations):

1,926.56
(RMB0'000)

Hours of volunteer services:

5,809.00
(Hours)

<p>Education Support</p>	<p>Activity Purpose Specific Activities</p>	<p>To enhance rural education infrastructure and provide high-quality and equitable education.</p> <p>① The Company, in cooperation with the World Gold Council, established the “Golden Library” at Fengning No. 4 Secondary School in Hebei Province (河北省豐寧縣第四中學) and donated books and stationery.</p> <p>② Xiadian Gold Mine donated RMB10,000 to the “Xiadian Town 2nd Outstanding Students in Need Grant Ceremony and Charity Fund Donation Event” (夏甸鎮第二屆優秀困難學生愛心助學金發放暨愛心基金捐贈大會) to help exceptional students complete their studies. It also proactively fulfilled the “micro-wishes” of 12 children in difficulty within Xiadian Town, delivering learning materials and daily necessities directly to their homes.</p> <p>③ During the Women’s Day on 8 March, Zaozigou in collaboration with the Gannan Prefecture Natural Resources Bureau (甘南州自然資源局), visited the Gannan Prefecture Special Education School (甘南州特殊教育學校) to extend greetings to the faculty and provide care for children with special needs.</p>
<p>Industry Assistance</p>	<p>Activity Purpose Specific Activities</p>	<p>To strengthen and expand local specialty industries, communities to integrate into the industrial chain and share more benefits from industrial development.</p> <p>① Fengning Jinlong provided a total of RMB530,000 in financial support to the Yushugou Village Stock Economic Cooperative in Fengning County (豐寧縣榆樹溝村股份經濟合作社), the Cheng Shengquan Vegetable Planting Professional Cooperative (成生全蔬菜種植專業合作社), and Biyang Family Farm (碧楊家庭農場) to support the development of specialty agricultural products.</p> <p>② Gansu Smelting purchased 5,000jin (2,500kg) of unsold watermelons, to alleviate the pressure on surrounding villagers regarding the sale of agricultural products.</p> <p>③ Zaozigou provided RMB1.72 million in financial support to the Zaoxi Village Shareholding Economic Cooperative (早子村股份經濟合作社) in Nawu Town, Hezuo City, to support the development of specialty industries.</p> <p>④ Tonghui Mining donated RMB50,000 to impoverished villages in Shache County for the purchase of fertilizers.</p>
<p>Disaster Relief</p>	<p>Activity Purpose Specific Activities</p>	<p>To respond to disasters promptly, activate emergency plans, ensure employee safety and mobilize manpower and resources at the earliest opportunity to assist with local disaster relief efforts, demonstrating the responsibilities of a state-owned enterprise.</p> <p>① The Company donated HK\$3 million to the reconstruction efforts following the Tai Po fire in Hong Kong.</p> <p>② The Company’s forest fire brigade actively participated in multiple operations to combat local wildfires.</p> <p>③ Zhaojin Baiyun mobilized personnel and equipment to repair and maintain roads in the resident Baiyun Village that were damaged by landslides.</p>

Community Construction

Activity Purpose Specific Activities

To actively participate in community development, fostering positive interactions with associated communities, while contributing to projects such as community construction, community education and community services, thereby creating a more favorable and accommodating environment for the Company's own development.

- ① Jintingling Mining provided financial support for the repair of river embankments, maintenance of tap water pipelines, and road repairs in the surrounding resident villages.
- ② Dayingezhuang Gold Mine provided RMB800,000 in funding for the maintenance of public welfare facilities and the renovation and hardening of roads in the resident township.
- ③ Fengningjinlong donated RMB50,000 to the Fengning County Police Association for police welfare initiatives; for ten consecutive years, it has donated rice, flour, oil, and other daily necessities to surrounding villages; and it invited representatives from the Public Security Bureau, the Federation of Trade Unions, the County Hospital, and intangible cultural heritage successors to the mine for social exchange activities.
- ④ Gansu Smelting conducted joint team building and social activities with the Lintao County Culture and Tourism Bureau (臨洮縣文旅局) and the local police station; it also carried out the "Party Building Warms the Grassroots, Village-Enterprise Heart-to-Heart" condolence activity in Huoxian Village, a targeted assistance village in Lintao County, presenting gifts to 21 veteran Party members.
- ⑤ Jinchiling Gold Mine engaged in village-enterprise co-construction with Dahaojia Village in Zhangxing Town and Yuantuan Village in Jinling Town, donating RMB360,000 for farmland irrigation electricity costs.
- ⑥ Canzhuang Gold Mine donated RMB820,000 to the resident township for the repair and hardening of township roads.
- ⑦ Xiadian Gold Mine maintained close communication with local authorities, regularly inviting township and village representatives to the mine for exchange and social activities; it also organized regular volunteer services by Party members and youth representatives at the local nursing home.
- ⑧ Abujar reached a Letter of Intent with local village chiefs to co-construct a primary school and resolve water shortage issues in village wells, planning to renovate and build new teaching facilities and improve the drinking water pipe network to directly benefit villages surrounding the mining area.
- ⑨ The Company continues to deeply participate in consolidating and expanding the achievements of poverty alleviation, organizing leading officials to form 61 one-on-one assistance pairs to implement various support policies and prevent a return to poverty.



ZHAO JIN

香港, 2025年12月5日 - (亞太商訊) - 11月26日, 香港大埔宏福苑發生五級大火, 火勢嚴重, 災情牽動全港市民的心。火災無情, 人間有愛。招金礦業 (1818.HK) 駐港斯派柯國際有限公司火速回應, 向中資慈善基金捐贈三百萬港元用於受災群眾的緊急救援、生活安置等災後建設工作。

斯派柯負責人表示:「本公司對火災導致之人命傷亡及財產損失深表痛心, 並對香港消防處、醫療團隊及社會各界在救援工作中展現出的高度專業與無私奉獻, 致以崇高敬意。公司期望此項捐款能切實紓解受災居民之急困, 並支持社區早日完成重建, 恢復正常生活。」

該負責人強調, 斯派柯作為在香港上市近20年的招金礦業的駐港全資子公司, 始終秉持「紮根香港、服務社會」的企業精神, 與香港社會同心同行, 守望相助。公司亦將持續關注災後重建進展, 與受災同胞共渡難關。

Supporting the Post-Fire Reconstruction in Tai Po: Sparky Provided HK\$3 Million in Emergency Aid



Zhaojin in collaboration with the World Gold Council, established the “Golden Library” at Fengning No. 4 Secondary School



Gansu Smelting and Lintao County Culture and Tourism Bureau Hosted New Year Cultural Performance



Gansu Smelting Extends Sympathies and Support to Distressed Community Members



Zhaojin-Xiadian Gold Mine Carries Out Care and Condolence Campaign



Jingtuling Employee Donates Hematopoietic Stem Cells

APPENDIX—STOCK EXCHANGE ESG REPORTING CODE INDEX

Stock Exchange ESG Reporting Code General Disclosures & KPIs		Other Remarks/Reference Section
Subject Area A Environmental		
A1 Emissions	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to air emissions, greenhouse gas emission, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p><i>Note:</i> Air emissions include NO_x, SO_x, and other pollutants regulated under national laws and regulations. Greenhouse gas includes carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆).</p> <p>Hazardous wastes are those defined by national regulations.</p>	<p>Our Environment</p> <p>During the Reporting Year, the Company was not aware of any breaches of relevant laws and regulations in the PRC that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p>
KPI A1.1	The types of emissions and respective emissions data.	Our Environment
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste Management
KPI A1.4	Total non-hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste Management
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Our Environment
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Waste Management

Stock Exchange ESG Reporting Code General Disclosures & KPIs		Other Remarks/Reference Section
Subject Area A Environmental		
A2 Use of Resources	<p>Policies on efficient use of resources including energy, water and other raw materials.</p> <p><i>Note:</i> Resources may be used in production, storage, transportation, buildings, electronic equipment, etc.</p>	Our Environment
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000 s) and intensity (e.g. per unit of production volume, per facility).	Energy Efficiency and Carbon Emission Control
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Water Resources Management
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Energy Efficiency and Carbon Emission Control
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	<p>Water Resources Management</p> <p>There is no issue in sourcing water that is fit for purpose.</p>
KPI A2.5	Total packaging material used for finished products (in tonnes), and, if applicable, with reference to per unit produced.	Our business engages in mining activities where packaging material is not a material concern.

Stock Exchange ESG Reporting Code General Disclosures & KPIs		Other Remarks/Reference Section
Subject Area A Environmental		
A3 The Environment and Natural Resources	Policies on minimising the issuer's significant impact on the environment and natural resources.	Ecological Rehabilitation
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Ecological Rehabilitation

Stock Exchange ESG Reporting Code General Disclosures & KPIs		Other Remarks/Reference Section
Subject Area B Social		
B1 Employment	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p>	<p>Compliant Employment</p> <p>During the Reporting Year, the Company was not aware of any breaches of relevant laws and regulations in the PRC that have a significant impact on the Company relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare in the PRC.</p>
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Compliant Employment
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Remuneration and Benefits and Employee Protection
B2 Health and Safety	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to providing a safe working environment and protecting employees from occupational hazards.</p>	<p>Occupational Health and Safety</p> <p>During the Reporting Year, the Company was not aware of any breaches of relevant laws and regulations in the PRC that have a significant impact on the Company relating to providing a safe working environment and protecting employees from occupational hazards.</p>
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Occupational Health and Safety
KPI B2.2	Lost working days due to work injury.	Occupational Health and Safety

Stock Exchange ESG Reporting Code General Disclosures & KPIs		Other Remarks/Reference Section
Subject Area B Social		
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Healthy and Safe Workplace
B3 Development and Training	<p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p> <p><i>Note:</i> Training refers to vocational training. It may include internal and external courses paid by the employer.</p>	Employees Development and Training
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Employees Development and Training
KPI B3.2	The average training hours completed per employee by gender and employee category.	Employees Development and Training
B4 Labour Standards	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to preventing child or forced labour.</p>	<p>Compliant Employment</p> <p>During the Reporting Year, the Company was not aware of any breaches of relevant laws and regulations in the PRC that have a significant impact on the Group relating to preventing child or forced labour.</p>
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Compliant Employment
KPI B4.2	Description of steps taken to eliminate violation practices when discovered.	Compliant Employment

Stock Exchange ESG Reporting Code General Disclosures & KPIs		Other Remarks/Reference Section
Subject Area B Social		
B5 Supply Chain Management	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
B6 Product Responsibility	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p>	<p>Product Responsibility</p> <p>During the Reporting Year, the Company was not aware of any breaches of relevant laws and regulations in the PRC that have a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p>

Stock Exchange ESG Reporting Code General Disclosures & KPIs		Other Remarks/Reference Section
Subject Area B Social		
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Our major product is standard gold ingots, which do not involve issues of the products sold or shipped subject to recalls for safety and health reasons.
KPI B6.2	Number of products and services related complaints received and how they are dealt with.	Product Responsibility
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Technological Innovation
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Our major product is standard gold ingots which are not directly sold to the customers. Therefore, there is no material consumer data protection and privacy issue.

Stock Exchange ESG Reporting Code General Disclosures & KPIs		Other Remarks/Reference Section
Subject Area B Social		
B7 Anti-corruption	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Ethical Business During the Reporting Year, the Company was not aware of any breaches of relevant laws and regulations in the PRC that have a significant impact on the Company relating to bribery, extortion, fraud and money laundering.
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting year and the outcomes of the cases.	Ethical Business
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Ethical Business
KPI B7.3	Description of anti-corruption training provided for directors and staff.	Ethical Business
B8 Community Investment	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Participation
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Participation
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Participation

Stock Exchange ESG Reporting Code General Disclosures & KPIs		Other Remarks/Reference Section
Subject Area D Climate Related Disclosure		Climate Change
D1 Governance		
KPI D1.1	Description of the Board's oversight of climate-related issues.	Climate Change
KPI D1.2	Description of the management's responsibility for climate-related issues.	Strategy and Management Approach
D2 Strategy		
KPI D2.1	Description of the identified material climate-related risks and opportunities.	Climate-related Risks and Opportunities Management
KPI D2.2	Description of the strategies for addressing climate-related risks and opportunities.	Climate-related Risks and Opportunities Management
KPI D2.3	Description of the use of climate-related scenario analysis.	Strategy and Management Approach
D3 Risk Management		
KPI D3.1	Description of the processes for identifying, assessing, and managing climate-related risks.	Climate-related Risks and Opportunities Management
D4 Indicators and Targets		
KPI D4.1	Disclosure of the total Greenhouse Gas emissions and intensity for Scope 1 and Scope 2.	Indicators and Performance
KPI D4.2	Recommended disclosure of the total Greenhouse Gas emissions and intensity for Scope 3.	Indicators and Performance
KPI D4.3	Description of the established climate-related targets and the steps taken to achieve these targets.	Climate Goals